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Learning Objectives

Students will be able to

- Differentiate between person-to-person apps, messenger-based payments, and digital wallets
- Assess the adoption rates and conveniences of various mobile banking products
- Identify ways they can protect their money in a digital world

Approximate Time

- Lesson length: 45 mins

Distribute to Students

- [Student Activity Packet SC-2.4](#)

Jump\$tart Standards

Saving

- 3b: Compare and contrast the features of mobile payment accounts, cryptocurrency accounts, and checking/ savings accounts

Managing Risk

- 11c: Recommend strategies to reduce the risk of identity theft and financial fraud

Plan Your Unit

- [Semester Course Checking Unit Plan](#)
- [Customizable Parent Newsletter: Checking](#)



LESSON PLAN

	Resources	Questions	Est. Time
1	<p>QUESTION OF THE DAY</p> <ul style="list-style-type: none"> • What percent of Gen Z (14-21yo) have a payment app on their phone? • Publisher: NGPF <p>❖ Teacher Tip: You can find Essential Questions for this lesson here.</p>	<p>What percent of Gen Z (14-21yo) have a payment app on their phone?</p> <p>Answer the first question. Then, compare your answer to the answer provided on the slide. Finally, follow your teacher's directions on how to answer the follow-up questions on the last slide.</p>	5 mins
2	<p>ARTICLE</p> <ul style="list-style-type: none"> • What Are Peer-to-Peer Payments? • Publisher: NerdWallet 	<p>What are Peer-to-Peer Payments?</p> <p>One type of mobile payment app Gen Z is using is a peer-to-peer or person-to-person app. Popular options are Venmo, Cash App, or PayPal to send money to friends and family. Read this article and answer the questions.</p> <ol style="list-style-type: none"> 1. Summarize how the P2P payment process typically works. 2. Which of NerdWallet's safety recommendations do you 	8 mins

		<p>think is MOST important for protecting your money when using P2P apps? Why?</p> <p>3. If you're not careful, it can become costly to use P2P payments. Name at least 3 ways you could LOSE money using person-to-person apps.</p>	
3	<p>VIDEO (3:15)</p> <ul style="list-style-type: none"> • Apple Pay VP: Why We're Different than Venmo • Publisher: CNN Business 	<p>Apple Pay VP: Why We're Different than Venmo</p> <p>The examples above are of standalone P2P apps. More recently, messenger-based apps have launched, with Apple, Google, and Facebook all allowing users to send cash through their normal messaging product. Watch this video that shows how Apple Pay Cash works as well as goes into the details of what else you can do with Apple's digital wallet. Then, answer the questions.</p> <ol style="list-style-type: none"> 1. What is the difference between Apple Pay and Apple Pay Cash? 2. What prevents someone who randomly picks up your phone from sending money to themselves using a messenger-based payment? 3. Where is the Apple Pay Cash recipient's money stored? 4. What else can a digital wallet be used for? 5. Do you think Apple will eventually meet their goal of becoming a replacement for a physical wallet? Why or why not? 	7 mins
4	<p>VIDEO (0:00 - 3:40)</p> <ul style="list-style-type: none"> • Apple Pay vs. Samsung Pay vs. Google Pay: Which is Best? • Publisher: CNET 	<p>Apple Pay Apple Pay vs. Samsung Pay vs. Google Pay: Which is Best?</p> <p>As the previous video mentioned, you can use Apple Pay in stores and with online merchants, too, not just to pay other people. Samsung and Google each offer similar services. Watch this video through 3:40 and answer these questions.</p> <ol style="list-style-type: none"> 1. What is the technology that allows these devices to work? 2. Why do Samsung devices allow MORE access than the other two phone manufacturers? 3. If you're at the grocery store, how is checking out with one of these mobile payment methods different than paying with a traditional credit card? 4. What does it mean to "authenticate" your payment? How do these payment systems authenticate? 	7 mins
5	<p>ARTICLE</p> <ul style="list-style-type: none"> • Bank of America - Trends in Consumer Mobility Report • Publisher: Mobile Payments World 	<p>Trends in Consumer Mobility Report</p> <p>Another payment type enabled by smartphones is person-to-person payments, which are apps that allow people to send money electronically from their account to someone else's, just using their phone. Review this analysis of survey data and answer the questions.</p> <ol style="list-style-type: none"> 1. How does the rate of P2P amongst millennials compare to that of all survey participants? Why do you think millennial usage is so much higher? 2. What are the top 4 expenses younger millennials pay for using P2P? Given those categories, who do you think they're paying with the payments? 3. Looking at the repayment time of P2P users, how would you assume it compares to that of repayment via cash or check? Why? 	5 mins

6	<p>ARTICLE</p> <ul style="list-style-type: none"> • 10 Online and Mobile Security Tips • Publisher: Better Money Habits 	<p>10 Online and Mobile Security Tips</p> <ol style="list-style-type: none"> 1. With any mobile or online banking options, you should take safety precautions to protect your identity and your money. Plus, recovering from fraud or theft can be expensive and time consuming. Review this website's tips for online and mobile banking safety. Write 3 tips that are particularly relevant to you and why. 	8 mins
7	<p>EXIT TICKET</p> <p>❖ Teacher Tip: To access this Exit Ticket, please see the Sample Completed Student Activity Packet (SSAP). You can find this on the Unit Page this resource is in.</p>	<p>Exit Ticket</p> <p>Follow your teacher's directions to complete the Exit Ticket.</p>	5 mins



WE VALUE YOUR FEEDBACK!

After you have completed this lesson, we would appreciate one minute of your time to [provide feedback](#) about this lesson's relevance and ease of implementation in your classroom.



EXTEND THE LEARNING

DO MORE...

ACTIVITIES

- [RESEARCH: Person-to-Person Payments](#)
- Publisher: NGPF

INTERACTIVE

- [Quizlet Vocabulary | Checking](#)
- Publisher: NGPF

FINCAP FRIDAY

- [P2P Apps Go Head-to-Head](#)
- Publisher: NGPF

LEARN MORE...

ARTICLES

- [Top Peer-to-Peer Payment Apps: Pros, Cons, and How to Use Them](#)
- Publisher: NerdWallet

- [Peer-to-Peer \(P2P\) Payment Services](#)
- Publisher: Page One Economics

PODCAST

- [Planet Money: The Cost of Getting Your Money Back](#)
- Publisher: NPR

FAST FACTS...

- There were 208 million public transactions made on Venmo in 2017. 18 million Venmo users never changed the default settings to hide their transactions, making all of their transactions public (CNN Businesses, 2018).
- Apple Pay makes up 77% of mobile wallet transactions while Samsung Pay makes up 17% and Google Pay

makes up 6%. However, the average Samsung Pay user makes 7.3 transactions each month compared to 5.5 transactions for Apple Pay and Google Pay users (Auriemma Consulting Group, 2018).

- The number of new malware variants for mobile phones increased by 54 percent in 2017. 27% of malicious apps were found in the Lifestyle category, 20% in Music & Audio, and 10% in Books & Reference (Symantec, 2018).