

Don't Fear Your Mobile Wallet



Smartphones have replaced lots of other accessories: cameras, flashlights, calculators. But many people are still reluctant to swap the wallets in their pockets for their digital counterparts. A key reason consumers are hesitant to adopt mobile payments, surveys say, is fear over security. But your mobile wallet is arguably the safest way to pay, and it offers a few benefits to boot. Here's why this payment method is worth considering.

It's safer than you think

Contactless payment services can offer more security than cash or traditional card usage.

Although you load your card into the payment app, the actual card number is not shared with the merchant when you pay. Rather, a temporary code is issued in its place, similar to the way EMV chip cards work. EMV credit and debit cards have chips that create a unique code, or cryptogram, when inserted into a merchant's payment terminal. However, the card is in view while the terminal reads the chip.

Mobile payments provide security measures on top of existing bank protections that chip cards can't match. Full card numbers are not displayed in mobile wallet apps, and users are able to authorize payments with their fingerprints, which can protect your card information in the event your phone is stolen.

It's convenient

Some services let users add multiple cards to their phones or smartwatches, theoretically giving them the option to leave overstuffed wallets and purses at home. When shoppers can use their mobile wallets, it can mean saving precious time at the register. Users open a payment

app and hold their device over a terminal; a fingerprint or PIN verifies the purchase. Shopping online can be faster, too. Some services allow shoppers to make purchases without entering card information — or keeping card numbers on file, which may assuage data-breach fears.

And like some bank apps, a mobile wallet saves your recent transaction history for reference, with the added benefit of allowing you to see all activity in one place even if your cards are from various banks.

You won't miss out on rewards

Mobile card payments function just like regular cards. As long as your card is compatible with the service, you'll continue to earn your usual rewards, such as travel points or cash back.

As technology advances, innovations and improvements in security will likely make the process more comfortable and accessible for consumers and retailers alike.

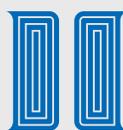
From: NerdWallet.com

ICB now offers Digital Wallet!

- It's **CONVENIENT!** A digital wallet allows users to make purchases with just their phone, instead of their physical debit card. No more digging for your wallet.
- It's as **EASY** as touching your phone to the payment terminal to make your purchase.
- It's **ACCEPTED** all over! Digital Wallet is accepted by millions of businesses worldwide.

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