



## PAYMENTS



Mobile payment transactions are on the rise. Staying ahead of the curve by incorporating mobile wallets into your product portfolio can help meet member demand and keep your credit union top of wallet with primary financial institution status.

Mobile wallets virtually store cardholder payment information and allow users to securely complete transactions using their smartphones or even their smartwatches. If shopping online, mobile wallets also can be accessed from other devices, eliminating the need for the user to input card information for each transaction. Major, well-known mobile wallets include Apple Pay, Samsung Pay, and Google Pay (collectively, "The Pays"), but additional options continue to enter the market.

### HOW IT WORKS

Members using a mobile wallet upload their debit or credit card to their app, which may come pre-programmed on their device or can be downloaded from applicable app stores. Members then complete the provisioning process for approval. You can choose how your cards are provisioned in order to assist in authenticating your members.

Upon clearance approval, members can then use their selected mobile wallet at participating merchants, whether online or at brick-and-mortar locations. At a point-of-sale (POS) terminal, purchases are made simply by holding the linked device near the contactless reader, eliminating the need for a physical card swipe. In-person purchases using mobile wallets are made possible through Near Field Communication (NFC), which transmits tokenized payment information.

### TOKENIZATION

Mobile wallets are secure and convenient thanks to tokenization. During a transaction, tokenization replaces the physical card account number with a randomized digital token that is specific to a member's device. An actual account number is never transmitted during a tokenized transaction. This process happens in the background.



Mobile wallets allow members to make purchases using their smartphone, smartwatch, or other connected device without needing to use a physical card.

- Stay top-of-wallet by offering mobile wallet capability
- Meet increasing member demand for mobile wallet offerings
- Provide a touchless payments solution

### FOR MORE INFORMATION

Contact your Account Relationship Manager.

800.341.0180

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## WHAT IS YELLOW PATH PROVISIONING?

“Provisioning” refers to the authentication process designed to prevent fraud when adding a card to a mobile wallet. While these are important to credit unions, members are likely not familiar with the provisioning process. The three potential paths include:

### RED PATH PROVISIONING

Request is declined without referral to the credit union.

### YELLOW PATH PROVISIONING

An additional verification step is required prior to approval, such as a customer service call to verify identity.

### GREEN PATH PROVISIONING

Data sent to the credit union is enough for verification and card is provisioned without further referral to the credit union.

## KEY BENEFITS

- **Touchless Capability:** With no need to dip or swipe a card, the need to touch a POS terminal is limited
- **Top of Wallet:** Default card set in mobile wallet becomes primary form of payment
- **Convenience:** No need to carry a physical card
- **Flexibility:** Ability to complete in-app and online transactions
- **Speed:** Quicker transaction time
- **Security:** Cashiers no longer see names or card numbers. Tokenization encrypts payment information.
- **Widespread Acceptance:** Mobile wallets are readily accepted at a variety of businesses

## MEMBER COMMUNICATIONS

Education for both members and staff will help increase awareness, adoption, and consistent usage. Maximize all of the communications channels available to you in order to reach members, including email campaigns, branch posters, blogging, social media, videos, and web advertising.

Need help with mobile wallet member communications? Our Marketing Services team has templates and resources ready to go!

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