

Chip

Banking on the move

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FEATURED
MOBILE MONEY

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Banking has never been simpler. If Internet banking made going to the bank passé, the mobile revolution promises to make banking a breeze. **BY PRIYANKA TILVE**

No longer do you need to go to the bank, wait for your turn, fill in slips, or even maintain cheque books. Right from transferring money to paying bills, recharging your mobile to booking movie tickets, and shopping to managing your finances, online and mobile media have revolutionized banking. We take a look at the various banking services, which will make you a more efficient money manager.

PAY USING YOUR MOBILE



Obopay lets you pay utility and mobile bills and lets you transfer money to other Obopay users.

Remember that ad for a leading cellular network that has a woman haggling with a fisherman over the price of fish, only to end up paying using her mobile phone? Well, that is no longer just an idea, but a reality. While there is still a long way to go before you can actually pay the local vegetable and fish vendors, you can start by paying your utility bills, and you can even shop, using your mobile phone.

Obopay is an application that allows you to do this. Its Easy Money option is just like a mobile top-up, and for this, it has tied up with Nokia. All you have to do is walk into a Nokia Priority store and pay cash; this amount will be credited to your Obopay account. You can then use

this amount to pay all your utility bills and recharge/top-up cell phones. There's also an Easy Send service that allows you to transfer money from person-to-person or pay merchants for their products/services. To activate this service, you will have to go to a Nokia Priority store and download the application. Then, you will have to fill a know-your-customer form (as per RBI rules) to open a YES Bank account. This service is activated within 24-48 hours. The only catch is that the recipient has to be an Obopay member, otherwise the money won't be transferred when doing a person-to-person money transfer. Currently, Obopay services are available only in Pune and Chandigarh.

Another great payment gateway using the mobile phone is mChek. Through this service, you can securely pay for your phone bills, flight tickets, insurance premiums, movie tickets, utility bills, and online shopping. mChek links your mobile phone to your Visa/Mastercard credit or debit card, allowing you to make payments through your phone. It allows you to key in details for a credit card and a debit card, and for every transaction, it lets you choose between the two cards as your mode of payment. After selecting



You can link your credit/debit cards to your mChek account to make payments through your mobile.



the payment mode, you must authenticate the transaction by entering your mChekPIN number. mChek has a comprehensive list of merchant partners and when you shop online, you will see an option to pay using mChek. All you have to do is feed in your mobile number and then you will receive a payment authorization request on your phone, which when confirmed, completes the transaction.

While Obopay and mChek are fairly newer services, PayMate has been around for a while. It links your mobile phone to



PayMate's Green Money Transfer service lets any mobile user send/receive money almost instantly.

your existing bank account or credit/debit card, letting you pay for online purchases, utility bills, flight tickets, and much more. When you wish to conduct a financial transaction (online or offline), all you have to do is share your mobile number, and you will instantly receive an automatic IVR call-back confirming the transaction. Once you authenticate the same with your PIN, your payment will be processed and you will receive an SMS confirming the status. If you have more than one accounts linked with PayMate, then while making the payment, you can choose

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which account you wish to use. If you do not wish to transact using your credit or debit card, you can even purchase a GiftMate voucher, which allows you to transact using a pre-paid balance.

PayMate has also come up with a Green Money Transfer service in association with Corporation Bank and Tata Teleservices. It is a person-to-person mobile money transfer, wherein any mobile phone user can send or receive money almost instantly. A person who wishes to send money has to go to a Tata Green PCO and submit in cash the amount to be transferred. He will receive an IVR call asking him to confirm the transaction with his mPIN. After this, he will get a transaction code on his mobile to be shared with the recipient. All the recipient has to do is walk to a nearby Tata Green PCO and share his transaction code. He will then receive an IVR call asking him to authenticate the transaction with his mPIN. Once the verification is complete, the cash will be handed over to him. Currently, the services are limited to registered customers of Corporation Bank in Kerala and Karnataka.

THE BANK COMES TO YOU

If you don't trust third-party applications, look no further than your own bank. Almost all major banks now offer their customers the convenience of mobile banking at no extra cost. Apart from SMS alerts regarding transactions and checking balance, you can now carry

out full-fledged banking transactions. Getting started is simple; just follow the m-banking link of your bank and download the application. After keying in your login details and getting verified, you are good to go.

You can conduct funds transfers and transactions involving purchase of goods/ services to a maximum of Rs 50,000 per day, but this may vary from bank to bank. Mobile banking is absolutely safe as it is user-specific and requires a four-digit PIN code for any transaction. In case you lose your phone, simply call the 24-hour customer care and request them to block the application. Also, as with the ATM, the application blocks itself on feeding three consecutive wrong PIN entries.

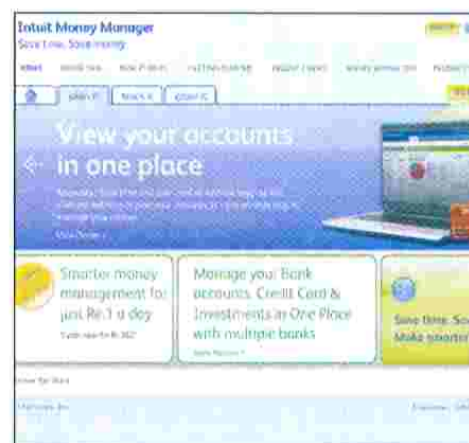


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MANAGE YOUR MONEY ONLINE

With all this talk of paying bills and shopping, let's now look at something that will help us save some money. We came across Intuit Money Manager (www.intuitmoneymanager.com), which is an online personal finance tool that helps you plan, save and grow your money. The best part about it is that it allows you to consolidate all your financial accounts, be it your bank accounts, credit/debit cards, loan accounts, investments, and even your bills, under one platform. After logging in, you'll have to feed in the details for all your accounts and then you can easily keep a track of all your expenses at a glance. Your expenses are categorized, which allows you to map your spending trends and even set budget goals. You can fix a budget for each category and when you reach the limit, you will receive an SMS or email alert asking you to stop spending. It even calculates your tax liabilities, which helps you to set aside money and invest it later.

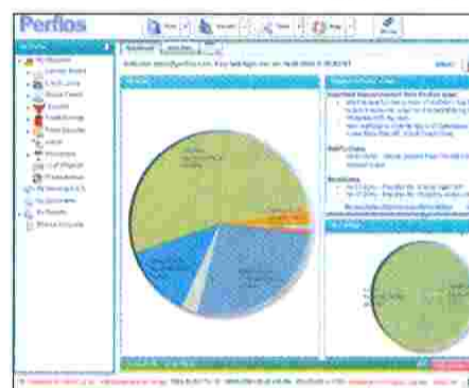
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Intuit Money Manager helps you plan, save and grow your money.

With Intuit Money Manager, you can even monitor your stock investments, ULIPs, mutual funds, etc. thanks to live price updates. It also allows you to set reminders for all your payments, so you don't have to worry about missing a due date. It thus acts as a constant reminder of your financial health and motivates you to save more. Currently, it supports over 40 major financial institutions in India, including banks and brokerage firms. This service is available with a 90-day free trial, and if you like it, you can go for an annual subscription at Rs 365.

Another website you can look at is Perfios.com, which provides a 360-degree view of one's personal finances, right from



Perfios.com offers you a 360-degree view of your personal finances.

bank accounts and credit cards, to mutual funds, loans, and taxes. With Perfios, you can also invite your family members to share accounts and integrate the same with your portfolio. This will help you keep tabs on your family's finances and plan better. As of now, the service is free, but they are planning to launch premium services in the near future at a nominal cost. The best part is that this website even provides mobile access.

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