

COMMERCIAL BANK OF GRAYSON

DIGITAL WALLET FAQs

What Is a Digital Wallet?

A digital wallet, sometimes called an e-wallet, is a service that allows you to pay for things, usually through a mobile phone app. It also stores a number of other items a traditional wallet would hold: gift cards, tickets for entertainment events, and transportation passes. Digital wallets are not only easier to use in some cases but are also generally considered to be more secure than a traditional wallet.

How Do Digital Wallets Work?

Digital wallet software is traditionally housed through a mobile app on a smartphone, but can also be used in a variety of other formats such as a physical device (Apple Watch, Garmin Watch, Fitbit Device). The smartphone app version of the digital wallet is by far the most popular today due to its flexibility and mobility.

These digital wallets typically require you to download a digital wallet app on your smartphone. These can be created by your bank of choice or a trusted third party (typically provided by the device maker).

Typically, you must find a point of sale (POS) system terminal that is compatible with your digital wallet in order to use it. Usually, you will be able to identify this through the contactless symbol displayed at checkout. Some POS systems also allow you to pay using Magnetic Secure Transmission technology. While contactless payments can be more difficult to find, many modern POS systems can support Magnetic Secure Transmission payments.



Contactless Symbols of Acceptance

Once you find a POS system that is compatible with your digital wallet app, you can simply hold your smartphone up near the sales terminal to pay. Sometimes you can even pay directly through your app.

What Are the Different Types of Digital Wallets?

Digital wallets have been slowly gaining in popularity over the years. There are a multitude to choose from, but which one is right for you?

Apple Pay

Apple Pay is a clean, streamlined digital wallet app that is exclusively for iPhone or Apple Watch users. It allows you to take part in transactions both in-store and online. In-store, you simply need to verify your identity using your smartphone's pin number or FaceID, then hold your device near a compatible POS

system to complete the transaction. One of the main advantages of Apple Pay is the ease of experience, allowing you to make payments seamlessly and securely.

Samsung Pay

Samsung Pay is one of the most well-established digital wallet apps available. They have been in operation since 2011. Though it's only for Samsung users, it's incredibly versatile. It allows you to pay in person, on the app, or online -- with the potential to earn special rewards at major retailers and cash back along the way. This creates a powerful combo that is difficult to resist.

Other Digital Wallets

Other digital wallets the Commercial Bank of Grayson supports include (as of 3/3/2020):

- Google Pay
- LG Pay
- Garmin Pay
- Fitbit Pay

What Are the Benefits of a Digital Wallet?

Aside from simply feeling like you're living in the future, digital wallets have a lot of benefits over a physical wallet. Here are some of the many reasons why you might want to consider adopting a digital wallet app or software.

Convenience

Rather than digging your card out of your likely bulging wallet, you can simply hold your smartphone up to a terminal at checkout and be ready to go. Online transaction processes are also streamlined, allowing you to shop online quickly. Let's be honest, it's also pretty nice to not have to carry around a heavy wallet brimming with cards and cash.

Organization

How many times have you had trouble finding something in your wallet between your ID, credit cards, reward and loyalty cards, and errant receipts? Digital wallets don't have this problem. Most apps allow you to easily organize all of your information in an easy-to-access way, saving you time shuffling through your wallet for the items you need.

More Security

Physical wallets can easily be lost or stolen. If you have ever lost your wallet either through an accident or theft, you know firsthand how time-consuming and stressful it can be to cancel and replace all of your cards, identification, and more. You also lose out on any cash that you were carrying. A digital wallet negates these problems. Even if you lose your phone, the person would need to break your password on your phone, then any passwords or Face IDs used to protect your digital wallet app.

Are Digital Wallets Safe?

While you should always be concerned about your personal information, major digital wallet apps are widely considered to be safe. In fact, they are likely more safe than carrying your financial information and other sensitive documents in a physical wallet.

Additionally, all reliable digital wallet apps heavily encrypt their user's payment information, making it difficult to compromise when the information is being transferred from the application to the payment system. This can actually help protect your information if a retailer or company you purchase from has an information leak or hack.

FOR MORE INFORMATION

We welcome the opportunity at Commercial Bank of Grayson to assist as you transition into the utilization of this new contactless method of payment. Contact our Customer Support Team by calling (606) 474-7811 to discuss Digital Wallets.

As well you can email customersupport@cbgrayson.com to schedule a time for someone to contact you with assistance. General questions via email are acceptable; the inclusion of non-public information, including but not limited to: SSN, Account Number, VISA Card Number, DOB, etc.