embodiment, an electromagnetic identification code for the wireless device is received at the host system from the wireless device and stored on the storage device. The account may comprise a credit account, a debit account, or a stored-value account, among others.

[0010] In a second set of embodiments, a method is also provided of initiating a wireless device for use in performing transactions. A wireless communication is transmitted from the wireless device to a host system. The wireless communication identifies a financial account to be authorized for use in supporting transactions. A location-positioning signal is transmitted from the wireless device. Information defining an account transaction mechanism is wirelessly received at the wireless device from the host system after the host system confirms that a geographical location identified by the location-positioning signal is at a position substantially the same as an authorized address for the financial account.

[0011] In some such embodiments, the wireless device comprises a cellular telephone and the wireless communication comprises a cellular telephone call from the cellular telephone. In one embodiment, biometric information is measured with the wireless device from a person initiating the wireless communication. A biometric record is retrieved from a storage device comprised by the wireless device. The biometric information is confirmed to be consistent with the biometric record to identify the person as authorized to use the wireless device. In another embodiment, biometric information is also measured with the wireless device from a person initiating the wireless communication, and is transmitted from the wireless device to the host system. In a further embodiment, an encryption key is generated with the wireless device and transmitted to the host system. In one embodiment, an electromagnetic identification code for the wireless device is transmitted from the wireless device to the host system.

[0012] In a third set of embodiments, a method is provided of performing a transaction. A specification of terms for the transaction is received at a point-of-sale device. The terms include a transaction amount and an identification of a wireless device. At least some of the terms, including the transaction amount, are transmitted wirelessly from the point-of-sale device to the identified wireless device. Information identifying a financial account to be used in supporting the transaction is received wirelessly at the point-of-sale device from the wireless device. A request for approval of the transaction is transmitted to a financial institution. The request for approval includes an identification of the financial account and the transaction amount. An approval of the transaction is received from the financial institution.

[0013] In some of these embodiments, the financial account comprises a credit account, in which case the financial institution transfers funds to a merchant account and augments an outstanding balance of the credit account. In other of these embodiments, the financial account comprises a debit account, in which case the financial institution transfers funds to a merchant account and decrements a balance of the debit account. In still other of these embodiments, the financial account comprises a stored-value account, in which case the financial institution transfers funds to a merchant account and decrements a balance of the stored-value account. In one embodiment, the information received at the point-of-sale device from the wireless device comprises biometric information read from a person operating the wireless device. The request for approval of the transaction includes the biometric information to enable the financial institution to compare the biometric information with a stored biometric record associated with the financial account in approving the transaction. In some instances, a receipt of the transaction may be printed by the point-of-sale device.

[0014] In a fourth set of embodiments, a method is provided of performing a transaction. Terms for a transaction are received wirelessly at a wireless device from a point-of-sale device. The terms include a transaction amount. A specification is received at the wireless device of an account transaction mechanism to be used in supporting the transaction. Information related to the account transaction mechanism, including an identification of a financial account, is retrieved from a storage device comprised by the wireless device. The information is transmitted wirelessly to the point-of-sale device.

[0015] In some such embodiments, biometric information may be measured with the wireless device from a person operating the wireless device. A biometric record is retrieved from the storage device, and it is confirmed that the biometric information is consistent with the biometric record to identify the person as authorized to use the wireless device. In other such embodiments, biometric information is measured with the wireless device from a person operating the wireless device. The biometric information is transmitted from the wireless device to the point-of-sale device.

[0016] Some methods of the invention may be embodied on a wireless device comprising an antenna, a location-positioning chip, and a controller. The antenna permits wirelessly transmitting and receiving electromagnetic signals. The location-positioning chip is adapted to transmit a location-positioning signal from the wireless device. The controller is coupled with the storage device and adapted to control the antenna and location-positioning chip to initiate the wireless device for use in performing transactions as described above.

[0017] Other methods of the invention may be embodied on a wireless device comprising an antenna, an input device, and a controller. The antenna permits wirelessly transmitting and receiving electromagnetic signals. The input device is operable by a person operating the wireless device. The controller is coupled with a storage device and adapted to control the antenna and input device to perform a transaction as described above.

[0018] Still other methods of the invention may be embodied in a point-of-sale device comprising an antenna, an input device, an output device, and a controller. The antenna permits wirelessly transmitting and receiving electromagnetic signals. The controller is coupled with a storage device and is adapted to control the antenna and the input and output devices to perform a transaction as described above.

BRIEF DESCRIPTION OF THE DRAWINGS

[0019] A further understanding of the nature and advantages of the present invention may be realized by reference to the remaining portions of the specification and the drawings wherein like reference numerals are used throughout