

features, goals, and desires of a mobile communication based financial transaction system in a satisfactory manner.

[0025] Therefore, there is a need for a comprehensive solution that allows consumers using mobile devices to consolidate their bills and other payment obligations, pay such bills and other obligations at anytime and anywhere, using any selectable available funds, to merchants for goods or services, or to anyone or any other designated entity, with knowledge of the amounts to be paid and the funds available balances. And of course, all of this must be convenient, secure, and rapid.

[0026] As will be described and explained in detail below, the present inventors have constructed various systems and methods for completing financial transactions in a mobile environment that meet these and other requirements for an efficient, effective, robust, secure and convenient solution.

SUMMARY OF THE INVENTION

[0027] Briefly described, the present invention relates to methods and systems for conducting financial transactions in a mobile environment utilizing a mobile device such as a mobile telephone or wireless connected personal digital assistant (PDA). In particular, the present invention relates to methods and systems for making a payment (such as paying a bill) with a mobile device that is coupled for wireless communications with a mobile financial transaction system (MFTS). The MFTS stores user information and transaction information, and also includes a web (Internet-accessible) application for receiving input of user information and information relating to payees. A payment made by any person without any required action on the part of the payee, i.e. independently of a bill or other request for payment from the payee.

[0028] Aspects of the invention are embodied in mobile devices, in software for mobile devices (e.g. in the form of computer-implemented methods), in a mobile financial transaction system (MFTS), in software for mobile financial transaction systems (e.g. in the form of computer-implemented methods), in systems that combine aspects of mobile devices and mobile financial transaction systems, and in software for such systems (e.g. in the form of software for mobile devices and related systems that effect computer-implemented methods).

[0029] One aspect of the invention involves making a financial payment to a payee from a user/payer utilizing a mobile device connected for communications via a wireless network. Such aspect involves: (i) receiving user input at the mobile device of information identifying a payee for a payment to be made, information identifying a payment source for the payment, and information corresponding to one or more selectable payment methods, (ii) at the user mobile device in response to the user input, generating a mobile payment instruction comprising information corresponding to the identified payee, the payment source, and the selected payment method, and (iii) wirelessly communicating the mobile payment instruction from the user mobile device to a mobile financial transaction system (MFTS).

[0030] From the perspective of the MFTS, this aspect of the invention further involves: (iv) in response to receipt of a mobile payment instruction from a mobile device, generating an MFTS payment instruction to a payment instruction recipient at the MFTS, (v) communicating the MFTS payment instruction from the MFTS to a payment instruction

recipient. In accordance with one exemplary aspect, the payment instruction recipient makes a payment to the identified payee without any required action by the payee.

[0031] In one exemplary aspect, the MFTS payment instruction includes at least information identifying the payment source, an amount, information corresponding to the identified payee, and information indicating a selected payment method. The payment instruction recipient can be one of a financial service provider, a billing aggregator, or an individual billing entity. The payment source typically comprises a financial service provider with whom the user maintains a relationship. The financial service provider maintains one or more accounts on behalf of the user that are selectable for use as the payment source.

[0032] Another aspect of the invention involves the real time updating of information relating to the user's accounts, displayed on the user's mobile device. Such aspects involve: (i) storing a cached account balance in the mobile device representative of the balance in the at least one account as of a particular date, (ii) receiving updated account balance information for the account, and (iii) displaying updated account balance information corresponding to the account to the user via the mobile device, in response to receipt of updated account balance information.

[0033] Another aspect of the invention involves: (i) at the MFTS, in response to receipt of a mobile payment instruction, determining information corresponding to a selected account at a selected financial service provider identified in the mobile payment instruction as the payment source, (ii) generating an MFTS payment instruction to the determined financial service provider, and (iii) communicating the MFTS payment instruction from the MFTS to the selected financial service provider as the payment instruction recipient. The MFTS payment instruction includes at least information identifying the selected account at the selected financial service provider, an amount, information corresponding to the identified payee, and information indicating the selected payment method.

[0034] In a preferred embodiment, the mobile financial transaction system (MFTS) includes a mobile financial transaction system (MFTS) database for storing user information and payment source information associated with at least one account associated with at least one financial service provider. The step of determining information corresponding to the selected account at the selected financial service provider identified in the payment instruction is effected by retrieving such information from information prestored in the MFTS database.

[0035] In one exemplary aspect, payee information is provided by the user by input at the mobile device. In another aspect, at least some payee information is input by the user via the Internet-accessible web site accessible by the user for input of payee information and is thereafter communicated to the mobile device for display and selection by to the user. In another exemplary aspect, the identified payee corresponds to a billing entity that communicated bill information to the MFTS.

[0036] Another aspect of the invention involves providing a Mobile Wallet application on the user mobile device. A Mobile Wallet application is a mobile device application that provides functionality for viewing and selecting bills to be paid or other payments to make, viewing and selecting payment sources for making such payments, viewing balances, etc. In one aspect, the Mobile Wallet application