

mobile device in response to receipt of the payment confirmation message from the payment instruction recipient.

**21.** The method of claim **1**, wherein the selectable payment methods include: a recipient-defined method, an ACH funds transfer, a paper check, and a stored value (SV) card.

**22.** The method of claim **1**, wherein the MFTS is further coupled for electronic communications with a user's computer via a data communications network such as the Internet, and further comprising the steps of:

- providing a web application in association with the MFTS;

- receiving user information via the web application corresponding to financial service providers, accounts at financial service providers, and payees; and

- storing the user information input via the web application in an MFTS database for use in connection with payments initiated via the user mobile device.

**23.** The method of claim **22**, further comprising the step of retrieving and displaying transaction information corresponding to transactions conducted via the user mobile device, via the web application, to a user on a user's computer.

**24.** The method of claim **1**, wherein the MFTS provides a message to the payee informing the payee that a payment has been made.

**25.** The method of claim **24**, wherein the message is a text message provide to the payee's mobile device.

**26.** The method of claim **25**, wherein the message is provided to a payee that has a Mobile Wallet application on the payee's mobile device, and wherein the payee is informed in the message as to an option for receiving the payment.

**27.** The method of claim **26**, wherein the option for receiving the payment includes one or more of an existing stored value card, a new stored value card, a payment method other than the payment method indicated by the user/payer.

**28.** A system for facilitating a financial payment to a payee from a user/payer utilizing a mobile device connected for communications via a wireless network, comprising:

- a user mobile device coupled for wireless communications with a mobile financial transaction system (MFTS), the mobile device operative for:

- receiving user input 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;

- generating a mobile payment instruction comprising information corresponding to the identified payee, the payment source, and the selected payment method; and

- wirelessly communicating the mobile payment instruction from the user mobile device to a mobile financial transaction system (MFTS);

- a mobile financial transaction system (MFTS) computer system in wireless communication with a user mobile device and operative for conducting electronic communications between entities involved in mobile financial payments; and

MFTS software operative on the MFTS computer system comprising program code for carrying out the computer-implemented steps of:

- in response to receipt of the mobile payment instruction, generating an MFTS payment instruction to a payment instruction recipient, the MFTS payment instruction including at least information identifying the payment source, an amount, information corresponding to the identified payee, and information indicating the selected payment method; and

- communicating the MFTS payment instruction from the MFTS to the payment instruction recipient,

- whereby the payment instruction recipient, in response to receipt of the MFTS payment instruction, effects a payment to the identified payee without any required action by the payee.

**29.** The system of claim **28**, wherein the payment instruction recipient is one of a financial service provider, a billing aggregator, or an individual billing entity.

**30.** The system of claim **28**, wherein the payment source comprises a financial service provider with whom the user maintains a relationship, and wherein the financial service provider maintains one or more accounts on behalf of the user that are selectable for use as the payment source.

**31.** The system of claim **30**, wherein the user maintains a relationship with a plurality of financial service providers, and wherein the identification of a payment source comprises selection on the mobile device of an account at one of the plurality of financial service providers.

**32.** The system of claim **31**, wherein the user mobile device stores a cached account balance in the mobile device representative of the balance in the at least one account as of a particular date;

- wherein the user mobile device receives updated account balance information for the account; and

- wherein in response to receipt of updated account balance information from the MFTS, the user mobile device displays updated account balance information corresponding to the account to the user.

**33.** The system of claim **28**, further comprising the steps of, in response to receipt of the mobile payment instruction at the MFTS:

- determining information corresponding to a selected account at a selected financial service provider identified in the payment instruction as the payment source;

- generating an MFTS payment instruction to the determined financial service provider, the MFTS payment instruction including 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; and

- communicating the MFTS payment instruction from the MFTS to the selected financial service provider as the payment instruction recipient.

**34.** The system of claim **33**, wherein 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; and

- wherein 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 said information from information prestored in the MFTS database.