

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

[0026] 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.

[0027] 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

[0028] Briefly described, the present invention relates to methods and systems for payment method selection by a recipient (payee) of a mobile transaction system payment. The invention is particularly useful in connection with financial transactions in a mobile environment utilizing a mobile device such as a mobile telephone or wireless connected personal digital assistant (PDA), wherein the mobile device communicates with a mobile financial transaction system (MFTS) that stores user information, transaction information, and effects payments on behalf of mobile device user/payers to payees. In particular, the invention is useful by mobile device users (user/payees) that receive payments from other mobile device users (user/payers) via the MFTS as described herein.

[0029] 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).

[0030] In one aspect, the present invention relates to systems and methods for receiving a financial payment facilitated by use of a mobile device connected for communications with a wireless network. This aspect involves: (i) providing a mobile financial transaction system (MFTS) coupled for wireless communications with a mobile device of a user/payee, (ii) providing information corresponding to a received payment to the user/payee's mobile device, (iii) displaying information corresponding to a plurality of selectable payment methods available to the user/payee for receiving the payment, (iv) receiving user/payee input corresponding to selection of a payment method for receiving the payment, at the user/payee's mobile device, (v) generating a mobile payment instruction comprising information corresponding to the selected payment method, and (vi) wirelessly communicating the mobile payment instruction from the mobile device to the MFTS. The MFTS is coupled for electronic communication with a payment instruction recipient that effects payments by various methods, which makes the payment in accordance with the method selected by the user/payee.

[0031] Further aspects of the invention involve, at the MFTS: (vii) in response to receipt of the mobile payment instruction, retrieving information from an MFTS database corresponding to the selected payment method identified in the payment instruction, (viii) generating an MFTS payment instruction to a payment instruction recipient, and (ix) communicating the MFTS payment instruction from the MFTS to the payment instruction recipient. The MFTS payment instruction includes at least an amount, information corresponding to the identified payee, and information indicating the selected payment method. The payment instruction recipient, in response to receipt of the MFTS payment instruction, effects a payment to the user/payee utilizing the selected payment method.

[0032] According to another aspect of the invention, the user/payee maintains a relationship with a financial service provider. The selection of a payment method comprises selection of an account at the financial service provider for receiving the payment. In one embodiment, a text message is provided from the MFTS to the mobile device corresponding to the received payment at the user/payee's mobile device. In another embodiment, information corresponding to the received payment is displayed at the user/payee's mobile device with a Mobile Wallet application.

[0033] According to yet another aspect of the present invention, the user/payee receives a message from the MFTS indicating receipt of a payment, downloads a Mobile Wallet application to the user/payee's mobile device, and thereafter utilizes the Mobile Wallet application to receive the payment. The Mobile Wallet application provides a display on the mobile device of selectable commands including a Select Payment Methods command that allows selection of a payment method for receiving a payment. The selectable payment methods include one or more of an ACH payment method, a paper check method, and a stored value card method.

[0034] In another aspect, a default payment method is stored at the MFTS as user/payee information. The mobile device displays a prompt to the user/payee to use the default payment method or select another payment method. In the absence of selection of another available payment method by the user/payee, the default payment method is utilized to make the payment.

[0035] From the foregoing, those skilled in the art will understand and appreciate that with its various aspects for a mobile device, a mobile financial transaction system, a web interface, and combinations of functionality, a system constructed in accordance with aspects of the inventions provides mobile device users with unprecedented convenience and flexibility in monitoring bills to pay and other payments to make, information about current account balances provided in real time, and other improved functionality for mobile device users that have heretofore not been possible at reasonable economic cost and convenience.

[0036] These and other aspects, features, and benefits of the present invention(s) will become apparent from the following detailed written description of the preferred embodiments taken in conjunction with the following drawings, although variations and modifications therein may be