

10. The method of claim 1, wherein a default payment method is stored as user/payee information, wherein the mobile device displays a prompt to the user/payee to use the default payment method or select another payment method, and wherein in the absence of selection of another available payment method by the user/payee, the default payment method is utilized to make the payment.

11. A system for receiving a financial payment facilitated by use of a mobile device connected for communications with a wireless network, comprising:

a mobile device coupled for wireless communications with a mobile financial transaction system (MFTS), the mobile device operative for receiving user/payee input corresponding to selection of payment method, the mobile device further operative for generating a mobile payment instruction comprising information corresponding to the selected payment method and wirelessly communicating the mobile payment instruction to the MFTS;

a mobile financial transaction system (MFTS) coupled for wireless communications with the mobile device of a user/payee, the MFTS coupled for electronic communication with a payment instruction recipient that effects payments by various methods, the MFTS including a mobile financial transaction system (MFTS) database for storing user/payee information; and

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

providing information corresponding to a received payment to the user/payee's mobile device;

providing information corresponding to a plurality of selectable payment methods available to the user/payee for receiving the payment;

in response to receipt of the mobile payment instruction from the user/payee's mobile device, retrieving information from the MFTS database corresponding to the selected payment method identified in the payment instruction;

generating a MFTS payment instruction to a payment instruction recipient, the MFTS payment instruction including at least 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 user/payee utilizing the selected payment method.

12. The system of claim 11, wherein the user/payee maintains a relationship with a financial service provider, and wherein the selection of a payment method comprises selection of an account at the financial service provider for receiving the payment.

13. The system of claim 11, wherein operation of providing information corresponding to the received payment at the user/payee's mobile device comprises providing a message from the MFTS to the mobile device.

14. The system of claim 13, wherein the message is a text message.

15. The system of claim 11, wherein the operation of providing information corresponding to the received pay-

ment at the user/payee's mobile device comprises displaying the information via a Mobile Wallet application.

16. The system of claim 11, wherein the MFTS software is further operative for providing a Mobile Wallet application on the mobile device.

17. The system of claim 16, wherein the user/payee receives a message from the MFTS indicating receipt of a payment, downloads the Mobile Wallet application to the user/payee's mobile device, and thereafter utilizes the Mobile Wallet application to receive the payment.

18. The system of claim 16, wherein the Mobile Wallet application provides a display on the mobile device of selectable commands including a Select Payment Methods command.

19. The system of claim 11, wherein the selectable payment methods include one or more of an ACH payment method, a paper check method, and a stored value card method.

20. The system of claim 11, wherein a default payment method is stored as user/payee information, wherein the mobile device displays a prompt to the user/payee to use the default payment method or select another payment method, and wherein in the absence of selection of another available payment method by the user/payee, the default payment method is utilized to make the payment.

21. A method for receiving a financial payment facilitated by use of a mobile device connected for communications with a wireless network, comprising the steps of:

wirelessly receiving information corresponding to a received payment at the user/payee's mobile device from a mobile financial transaction system (MFTS);

displaying information corresponding to a plurality of selectable payment methods for receiving the payment on the mobile device;

receiving user/payee input on the mobile device corresponding to selection of a payment method for receiving the payment;

generating a mobile payment instruction comprising information corresponding to the selected payment method; and

wirelessly communicating the mobile payment instruction from the user/payee's mobile device to the MFTS,

whereby in response to receipt of the mobile payment instruction, the MFTS effects a payment to the user/payee utilizing the selected payment method.

22. The method of claim 21, wherein the user/payee maintains a relationship with a financial service provider, and wherein the selection of a payment method comprises selection of an account at the financial service provider for receiving the payment.

23. The method of claim 21, wherein the step of receiving information corresponding to the received payment at the user/payee's mobile device comprises receiving a message from the MFTS to the mobile device.

24. The method of claim 23, wherein the message is a text message.

25. The method of claim 21, wherein the step of receiving information corresponding to the received payment at the user/payee's mobile device further comprises displaying the information via a Mobile Wallet application.

26. The method of claim 21, further comprising the step of providing a Mobile Wallet application on the mobile device.