

27. The method of claim **26**, 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.

28. The method of claim **26**, wherein the Mobile Wallet application provides a display on the mobile device of selectable commands including a Select Payment Methods command.

29. The method of claim **21**, wherein the selectable payment methods include one or more of an ACH payment method, a paper check method, and a stored value card method.

30. The method of claim **21**, 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.

31. A mobile device for facilitating the receipt of a financial payment, comprising:

a mobile device connected for wireless communications via a mobile communication service provider to a mobile financial transaction system (MFTS), the mobile device including a display, input means, a processor, and a memory; and

mobile device software operative on the mobile device processor comprising program code for carrying out the computer-implemented steps of:

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.

32. The device of claim **31**, 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.

33. The device of claim **31**, wherein the operation of receiving information corresponding to the received payment at the user/payee's mobile device comprises receiving a message from the MFTS at the mobile device.

34. The device of claim **33**, wherein the message is a text message.

35. The device of claim **31**, wherein the operation 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.

36. The device of claim **31**, wherein the mobile device include a Mobile Wallet application.

37. The device of claim **36**, 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.

38. The device of claim **36**, wherein the Mobile Wallet application provides a display on the mobile device of selectable commands including a Select Payment Methods command.

39. The device of claim **31**, wherein the selectable payment methods include one or more of an ACH payment method, a paper check method, and a stored value card method.

40. The device of claim **21**, 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.

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

providing a mobile financial transaction system (MFTS) coupled for wireless communications with a 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;

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

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

wirelessly receiving a mobile payment instruction from the user/payee's mobile device comprising information corresponding to a selected payment method;

in response to the mobile payment instruction, 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 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.

42. The method of claim **41**, 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.