

43. The method of claim **41**, wherein the step of providing information corresponding to the received payment to the user/payee's mobile device comprises providing a message to the mobile device.

44. The method of claim **43**, wherein the message is a text message.

45. The method of claim **41**, wherein the step of providing information corresponding to the received payment to the user/payee's mobile device comprises providing information for display via a Mobile Wallet application.

46. The method of claim **41**, further comprising the step of providing a downloadable Mobile Wallet application for use on the user/payee's mobile device.

47. The method of claim **46**, 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.

48. The method of claim **46**, wherein the Mobile Wallet application provides a display on the mobile device of selectable commands including a Select Payment Methods command.

49. The method of claim **41**, wherein the selectable payment methods include one or more of an ACH payment method, a paper check method, and a stored value card method.

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

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

a mobile financial transaction system (MFTS) coupled for wireless communications with one or more mobile devices including a mobile device of a user/payee to whom a payment is intended, the MFTS coupled for electronic communications with a payment instruction recipient that can effect a financial payment by various methods;

a mobile financial transaction system (MFTS) database for storing user/payee information; and

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

providing information to a 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 an 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.

52. The system of claim **51**, 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.

53. The system of claim **51**, wherein operation of providing information corresponding to the received payment to the user/payee's mobile device comprises providing a message to the mobile device.

54. The system of claim **53**, wherein the message is a text message.

55. The system of claim **51**, wherein the operation of providing information corresponding to the received payment to the user/payee's mobile device comprises providing information for display via a Mobile Wallet application.

56. The system of claim **51**, further comprising a server that provides a downloadable Mobile Wallet application for use on the user/payee's mobile device.

57. The system of claim **56**, 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.

58. The system of claim **56**, wherein the Mobile Wallet application provides a display on the mobile device of selectable commands including a Select Payment Methods command.

59. The system of claim **51**, wherein the selectable payment methods include one or more of an ACH payment method, a paper check method, and a stored value card method.

60. The system of claim **51**, 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.

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