

## Popmoney Key Messages and Q&A

### Core Message:

**Popmoney is a convenient digital social person-to-person (P2P) payment service that allows people to securely send, request and receive money from their existing bank account using an email address or mobile phone number.**

### Popmoney Narrative

#### *Consumer Narrative*

- **Situation:** Today, digital social technology like Facebook, Twitter, LinkedIn and Pinterest is pervasive. These, along with email and text messages, are the way we communicate today.
- **Problem:** The issue is that when it comes to paying one another, we are using last century's technology. While our communication is predominately digital, we are still paying each other with paper - cash and checks.
- **Action:** Popmoney is a game changer. It makes it possible for people to send and receive money using just an email address or mobile phone number – which we call “digital social payments.”
- **Result:** Now, people can simplify their lives by sending and receiving money in the same ways they are communicating with each other, eliminating the hassle of cash or checks.

### How it Works Messages:

- Popmoney allows people to send money to and receive money from anyone they know or owe through more than 1,900 participating financial institutions, such as Citibank, PNC Bank and Fifth Third Bank, at Popmoney.com or via the Popmoney mobile apps.
- All you need to send money is the recipient's email address or mobile phone number. The recipient is immediately sent an email or text message letting them know they have been sent money, and letting them know the steps they need to take to have it deposited directly into their own bank account.
  - Payments can be initiated via the online or mobile banking service at participating banks and credit unions, at Popmoney.com, or via the Popmoney apps for iPhone and Android devices.
  - Popmoney allows you to send a personalized message or e-card along with the payment, adding a social element to the exchange of money.
- Popmoney also allows you to request money, whether to collect money from roommates, team members, co-workers, or family members for the costs of shared bills, gifts, events or more. Service providers such as a personal trainer or a private landlord could also request money using Popmoney.

### Why call them “social payments?”

- “Social payments” combine the ability to communicate digitally with the ability to pay another person digitally, enabling a personalized interaction.
- These payments often evolve out of a social situation or event with people that are part of your social network.
  - Examples: Parents sending money to their kids in college, friends requesting money for shared bills or group outings, or payments to a tutor, personal trainer or private landlord. In addition to roommates, couples who do not have joint accounts use the services to split expenses.
  - The most common use cases include: Paying rent, Sharing bills, Gifts, Vacation/Travel, Household services.
  - Payments can be accompanied by a personal message, like “Happy Birthday!” or “My share of December rent,” adding a social element to the exchange.

## **Secondary Key Messages:**

### **Convenience Key Messages:**

- Consumers are looking for technology that makes life easier, faster and more productive. Their highly digital and mobile lifestyles demand anytime, anywhere transactions from virtually any device.
  - Gen-Y (22-32 yrs old) is the “mobile generation,” with the highest smartphone and mobile web adoption among all age groups – using the web just about anywhere\*
    - *\*Data from a Forrester survey of over 42,000 consumers shows that those under 22 use the web just about anywhere, and those between ages 21 and 31 are the “mobile generation,” with the highest smartphone and mobile web adoption among age groups.*
- But today, the majority of the 16 billion yearly person-to-person payment transactions that take place in the U.S. are still completed using cash and checks (McKinsey & Company on behalf of Fiserv, 2012)
- Popmoney gives consumers a better way to exchange money – enabling secure digital social payments between people, eliminating the hassle of remembering to bring cash or using paper checks.
- All you need to send or request money from someone is their email address or mobile phone number
- Practically anyone with a U.S. checking or savings account can use Popmoney, no matter where they bank. You can get started at more than 1,900 participating financial institutions, or at Popmoney.com.
- Money is sent from and to existing bank accounts, eliminating the need to manage an account with a third party.

### **Security Key Messages:**

- Throughout the entire Popmoney transaction process, information is protected using bank-grade security.
- Security measures are present throughout the product. The Popmoney website is regularly scanned for security vulnerabilities by Verisign and the Popmoney privacy and security practices are certified by TRUSTe. Popmoney uses one-time verification codes that are sent to the mobile number or email address where the payment notification was sent to prevent an unauthorized person from fraudulently depositing someone else's payment.
- According to Fiserv research, consumers prefer person-to-person payment services offered by their own bank or credit union, as opposed to a third-party (W5 on behalf of Fiserv, April 2011). These are institutions they already trust and rely upon to securely manage their money.
- Popmoney is a bank and credit-union centric service, and money is sent and received using established, secure financial industry networks.
- Popmoney allows people to safely move money from one checking or savings account to another – with no need to exchange personal bank account information.

### **Control Key Messages:**

- Popmoney allows you to schedule payments for delivery on a certain date, and to schedule repeating payments and modify them as you choose.
- With Popmoney, you know when the money leaves your account, and you can access a record of your past and pending transactions.
- Because you use your checking or savings account to fund payments sent using Popmoney, and money sent to you is deposited directly into your account, it makes it easier to get a single view of your financial status, versus trying to track a third-party account balance.

## **Question & Answer Positioning / Messages:**

### **Who is Fiserv?**

- Fiserv has been a leading global provider of financial service technology for nearly 30 years, and moves \$1 trillion of digital transactions every year.
  - The company provides online banking and payment services to many of the most well-known banks in the U.S. In fact, 55 million people use Fiserv-powered online banking services today, and more than 70 percent of all bill payments made at U.S. financial institutions are processed by Fiserv (Aite Group.)

### **What is Popmoney?**

- Popmoney is a convenient digital social person-to-person (P2P) payment service that allows people to securely send, request and receive money from their existing bank account using an email address or mobile phone number.

### **What are “social payments?” Does Popmoney integrate with social media platforms?**

- “Social payments” combine the ability to communicate digitally with the ability to pay another person digitally, enabling a personalized interaction.
- With an exchange of money, there is often an experience or personal message that accompanies it. Popmoney not only allows for a digital exchange of money, but also the personal interchange that goes with it through personalized messages or e-greetings.
- While social media is not an integral part of the few steps it takes to send, request or receive money using Popmoney, these payments often evolve out of a social situation or event with people that are part of your social network.
  - Examples: Parents sending money to their kids in college, friends requesting money for shared bills or group outings, or payments to a tutor, personal trainer or private landlord.
  - Payments can be accompanied by a personal message, like “Happy Birthday!” or “My share of December rent,” adding a social element to the exchange.

### **How are consumers using Popmoney?**

- Fiserv has studied current uses which tend to fall into three (3) categories – household payments (such as rent and shared bills), individual payments (such as gifts or reimbursements), and group payments (such as the central person gathering funds from soccer teams or clubs)
  - The most common uses include: Paying rent, Sharing bills, Gifts, Vacation/Travel, Household services

### **How does Popmoney work?**

- Popmoney allows people to send money to and receive money from anyone they know or owe through more than 1,900 participating financial institutions, such as Citibank, PNC Bank and Fifth Third Bank, at Popmoney.com or via the Popmoney mobile apps.
- All you need to send money is the recipient’s email address or mobile phone number. The recipient is immediately sent an email or text message letting them know they have been sent money, and letting them know the steps they need to take to have it deposited directly into their own bank account.
  - Payments can be initiated via the online or mobile banking service at participating banks and credit unions, at Popmoney.com, or via the Popmoney apps for iPhone and Android mobile devices.
- Popmoney also allows you to request money, whether to collect money from roommates, team members, co-workers, or family members for the costs of shared bills, gifts, events or more. Service providers such as a personal trainer or a private landlord could also request money using Popmoney.

### **What is the benefit of using a personal payment service?**

- Person-to-person payment services like Popmoney are a better, easier way for people to send, request and receive money. Dealing with cash and checks can be a hassle, and an increasing number of people don't even carry cash or checks. (According to the 2012 Fiserv Billing Household Survey, 55 percent of U.S. consumers rarely or never carry a checkbook – with 10 percent saying they don't use checks at all.) Popmoney provides a secure digital payment method for those individuals.

### **How is Popmoney different than other personal payment services like PayPal, Dwolla, Venmo or Chase QuickPay? What is this service providing that is unique?**

- Popmoney enables consumers to securely send and receive money using their existing checking or savings account.
  - Paypal is used primarily for e-commerce. It's a cumbersome way to send personal payments and requires that the user open a PayPal account. Popmoney lets people use their existing bank accounts. Paypal also charges a percentage of the transaction amount.
  - While Dwolla and Venmo support personal payments, neither start-up company has the deep payment expertise and experience of Fiserv, nor are they offered by thousands of financial institutions. (Note – Venmo has been acquired by Braintree, a company that is focused on e-commerce, primarily enabling credit card acceptance online.)
  - Chase QuickPay is offered by Chase Bank, and at least one of the parties involved in the transaction must have an account at the bank.

### **How does Popmoney service small businesses?**

- In addition to allowing users to send money to friends, family and other acquaintances, Popmoney enables users to send money to small service providers, such as a lawn care company, a dog-walker or a child's tutor.
- Popmoney enables business owners and service providers to invoice and accept payment electronically in a way that is affordable and convenient.
- Popmoney simplifies the payment collection process for small business owners, improving their efficiency by allowing them to collect more payments electronically and to do so more quickly, eliminating many of the hassles associated with sending paper invoices and accepting paper checks. As a result, small business owners and service providers can spend more time on providing services.

### **How do users know that Popmoney is secure?**

- Throughout the entire Popmoney transaction process, personal information is protected. Money is sent using the same secure networks that are used to process online bill payments.
- Security measures are present throughout the product. The Popmoney website is regularly scanned for security vulnerabilities by Verisign and the Popmoney privacy and security practices are certified by TRUSTe. Popmoney uses one-time verification codes that are sent to the mobile number or email address where the payment notification was sent to prevent an unauthorized person from fraudulently depositing someone else's payment.

### **Do you foresee Popmoney, or services like it, to take the place of cash and checks altogether?**

- For the near future, cash and checks will continue to be used, but as more consumers discover the convenience of digital social payments, more and more of the payments that are made with cash or checks will be converted to services like Popmoney.

### **Is there a fee for transactions using Popmoney?**

- There is a \$0.95 fee to send or request a payment at Popmoney.com. The fees charged by financial institutions will vary, and many offer the service for free.

**What is the average transaction amount for Popmoney users?**

- There is a common misconception that “digital social payments” person-to-person are just for casual things like splitting the bill for dinner. However, our experience is that people use Popmoney for a wide range of payments, many of which are formal in nature – such as paying rent or splitting bills.
- The average transaction size is approximately \$400.

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