

Next, explain mobile payment services like Venmo, PayPal and CashApp. Ask participants if they've ever used any of these services and if they'd like to share. Explain how they connect to your bank account so you can transfer money electronically.

After this, briefly discuss investment applications that can help you grow saved-up money over time, such as Acorns, RobinHood, E\*Trade, or Vanguard. Discuss pros and cons and emphasize that investment is something to think about down the line when one's finances are secure.

Next, ask participants: *have you ever received a direct deposit payment?* Explain how direct deposit/ACH payments work and how many employers prefer to deposit your paycheck directly into your checking or savings account instead of writing you a paycheck. Explain how to find your bank routing number and your account number on a check and how, if you don't have a checkbook, you will likely need a letter from your bank with this information.

Discuss how you can receive Social Security payments electronically, either through direct deposit, where the Social Security Administration directly deposits your benefits into your bank account, or the Direct Express Card, which acts like a debit card. With the Direct Express Card, you can access your Social Security benefits without having to open a bank account. Your federal benefit payment is deposited directly into your card account every month on payday.

It may be helpful to pull up the Social Security Administration website, which has information on how to sign up for these benefits and how to choose between the direct deposit and debit card options.

#### **Teaching/Discussion:**

Explain what automatic bill paying is and the usual steps to set this up. Automatic bill payments can be a convenient way for some people to pay most of their bills. Go over a few things to consider before deciding to pay bills this way.

Invite sharing on how the participants pay or have paid their bills in the past if they are comfortable. Use the whiteboard to highlight key points and discuss the pros and cons of automatic payments.