ACCESS Technology Brief â€" Finance and Privacy Issues You Should Be Aware Of

April 20, 2015 â€" Electronic payments: If you use an electronic payment system on a regular basis â€" i.e., Google Wallet, PayPal, etc. â€" until recently, any funds that you stored in those accounts wasnâ€™t protected by the FDIC. But Google Wallet is changing the way that it does business so that your funds will be protected.

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s.src = 'http://widgets.digg.com/buttons.js';
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Google Wallet and other payment apps were never designed to be bank accounts. Their primary purpose is to allow you to transfer money from your bank account to someone elseâ€¦ or receive payments from someone else and transfer the money to your bank account. As long as you use these services in this wayâ€¦ with your money parked firmly in your bank accountâ€¦ it is FDIC insured. But many users of these services will keep money stashed in their electronic payment account. That money isnâ€™t insured.

But Yahoo Finance is reporting that Google is making a change to its business model for Google Wallet. The company will begin use multiple banks to store any money that is parked in Google Wallet accounts. As soon as the money is transferred to the bank, it becomes FDIC insured.

From the usersâ€™ perspective, the change will have little impact. Anyone with money parked in their Google Wallet account will be able to use those funds without any change and without having to transfer funds from a bank account into their wallet. But the change does make the service somewhat safer to use and is likely to put pressure on the companyâ€™s competitors to follow suit. So far, only Google Wallet has made this type of announcement.

Privacy and telemarketing: When the federal government first implemented the Do Not Call Registry, it worked well.

Companies that violated the registry faced the possibility of stiff fines from the government and getting sued by consumers who had placed their numbers on the registry. But lately, it seems like the registry is doing nothing.

From personal experience, I can tell you that every phone in my household is listed on the registry and until last week I was receiving multiple telemarketing calls on separate numbers daily. But that all changed when I found an application called NoMoRobo.

NoMoRobo intercepts your phone calls and makes and determines if they are robocalls or if there is a real person on the other end of the call. It also seems to be able to tell if a call with a real person was initiated by a robot… don't ask me how because I don't know.

Once you are setup, any robocalls you receive will ring once and then be cut off. Legitimate calls will come right through.

The service doesn't work with every telephone carrier, but it does seem to work with most. My phones are with Vonage and it works just fine with them.

The service does have a couple of weaknesses from my standpoint. First, it is a little cumbersome to setup. You need to be familiar with the online tools that your phone company provides and know how to use them. But the site does offer some tutorials that can help you through this process.

Second, it doesn't allow you make exceptions for any known callers that you want to be able to reach you.

With that said, NoMoRobo is free to use. Since setting it up, I haven't had a single robocall get through.
byJim Malmberg
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