Browse **Transfer** **Journal** **Review**

Analyze **Configure** **Synchronize** **Authenticate**

Background

Payment cards are big business. In 2017, there were more than 20 billion active payment cards in circulation all over the world. The purchase volume of goods and services – excluding cash advances on credit cards and cash withdrawals on debit cards – of these cards exceeded $20 trillion in 2016. Major global cards (Visa, UnionPay, Mastercard, JCB, Diners Club/Discover, and American Express) generated 257.17 billion purchase transactions at merchants in 2016. Although consumers are adopting mobile (contactless) payment methods rapidly, credit and debit cards continue to be the dominant methods of payment in the world. In 2018, the percentage of merchants accepting credit cards, debit cards, and mobile payments were 92%, 75%, and 29% respectively.

Mobile payment methods (Apple Pay and Google Pay) are superior to plastic because they allow you to consolidate your financial resources on a single device and provide instant visibility on your finances. But these methods increase your dependence on a device (mobile phone) that can break and shut down without warning. An electronic device that can consolidate all of your payment cards and assist you in spending decisions is a superb alternative to plastic as well as mobile phone.
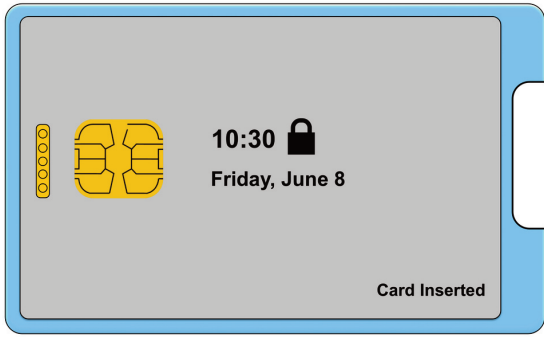
Smart Wallet

The Smart Wallet (pat #US11093985B2) is an electronic device in the shape of a sleeve/jacket that contains a Universal Smart Card (USC). It has components to read and charge the USC and also display all the cards stored in the USC. The wallet can display a credit window of each of the cards stored in the USC, display redemption points or cash back on any of the plurality of cards stored in the USC, program the USC to use the card with the maximum credit window by default, program the USC to split the payment among the different cards, display the purchase transactions of any of the cards stored in the USC, and allow the card user to capture and read reviews of purchase transactions directly. The wallet is an excellent alternative for users who do not want to store all of their confidential information or cards on a phone.

To store multiple cards, a user first inserts each card that needs to be stored onto the USC into the wallet/sleeve and then removes it. This process (Registration) imports the information of all of the cards into the wallet and allows it to program (Initialize) the inserted USC with multiple card information.

Key Benefits

- Consolidate all payment cards in one card
- Split payment among different cards
- Optimize available credit
- Secure card information from third parties
- Analyze spending per category (Travel, Food, Housing etc.)
- Single window Activation/Cancellation of all cards
- Transfer Money to another person/business
- Submit and read Reviews/Experiences
- Check all card transactions on a single device
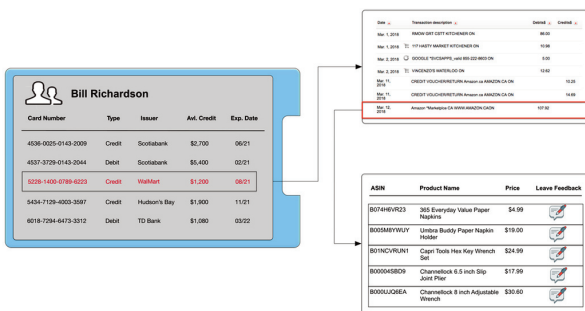- Search and locate products, business, and service providers
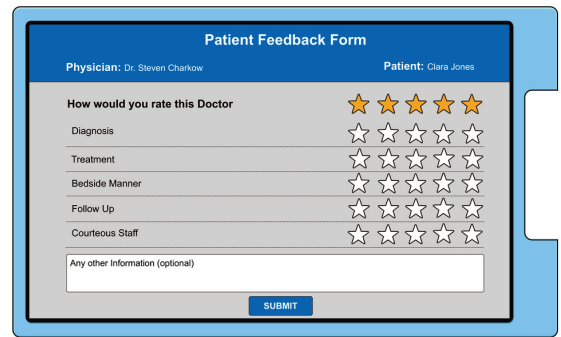
Scenarios

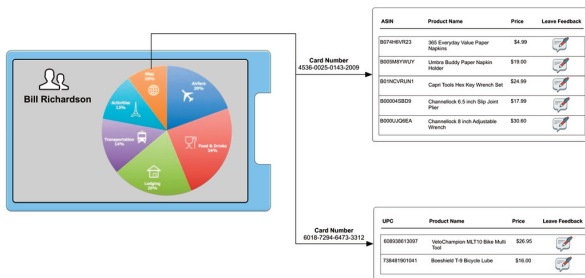Universal Smart Card inserted in the Smart Wallet
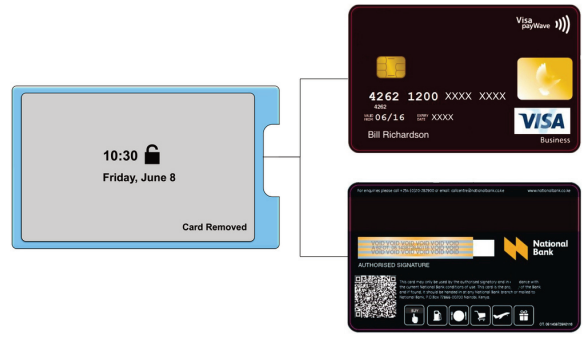
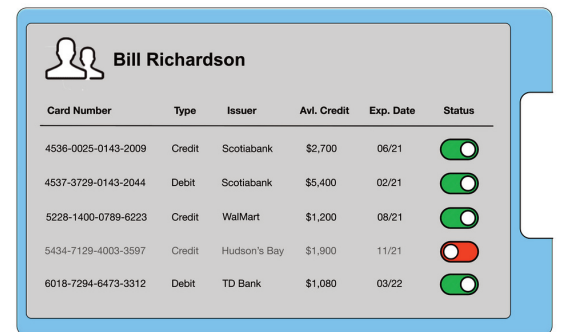Universal Smart Card removed from the Smart Wallet

Checking transactions on the Smart Wallet

Reviewing a transaction on the Smart Wallet

Analyzing card spending on the Smart Wallet

Checking card status on the Smart Wallet

Contact:

Alok Narula
Tel: (226) 751-6476
Email: alok.narula@valideck.com