

## Lesson no. 4 – What is Payment option in online?

### **Alternate Methods of Online Payment**

When making payments or purchases online, many consumers in the U.S. prefer to pay by credit card or with a [debit card](#). However, there is always some risk when you are making purchases online that your payment information could be accessed by thieves or hackers and used to make unauthorized payments. While credit cards tend to be the safest option, there are several other alternate payment methods that are safe, efficient, and easy to use (as long as you take sufficient precautions). These alternate methods of online payment include third-party payment services (such as Paypal, Amazon Pay, Google Pay, or Apple Pay), bank transfers, electronic checks, and electronic bill payment.

### **NetBanking**

If you have internet banking provided by your bank then you payment in any online platform by NetBanking option its so easy and safe to pay money by online banking process.

### **Credit Cards**

A [credit card](#) is a type of payment card that is issued by a financial company and it lets cardholders borrow funds with which to pay for goods and services. With a few simple precautions, credit cards can be a very easy and safe way to make payments online. Because credit cards have very strong consumer protections, they are widely considered to be one of the safest ways to conduct transactions online. Essentially, the consumer has little to no liability for fraudulent purchases. Because of the Fair Credit Billing Act, in the event of fraudulent charges or mistakes, your liability to \$50. You are liable for zero dollars if you report a card lost or stolen before it is used fraudulently.

### **Debit Cards**

A [debit card](#) is a type of payment card that deducts money directly from a consumer's checking account to pay for a purchase. A debit card is sometimes called a bank card or check card. They

offer many of the same conveniences as a credit card, and in some instances, they have the same consumer protections as credit cards. A debit card draws cash for a specific purchase directly from a bank account and transfers it to an account held by the seller. Most online merchants will accept debit card purchases.

## Third-Party Payment Services

Third-party payment services are entities that help you make or receive payments online without first setting up your own account with a bank.

### PayPal

[PayPal](#) is an online payment processing company. PayPal is one way to send and receive money online. There are two types of accounts on PayPal—personal and business—and rules and fees vary based on currencies used, cash amounts transacted, and the user's account type. As a customer, you are typically not charged for making purchases online or in-store purchases using PayPal. However, if you are a merchant and you accept any form of major payment on PayPal, there are typically transaction fees involved.

### Amazon Pay

Amazon Pay is an online payment processing service. It was launched by Amazon in 2007. The service is intended for the consumer base of Amazon.com users. By signing up for the service, users have the option of paying with their Amazon accounts on certain external merchant websites.

### Google Pay

Formerly known as Google Wallet, and sometimes referred to as G Pay, Google Pay is an online payment system developed by Google. It is designed to be used on mobile phones, tablets, or watches. Using the web application, users can make in-app and tap-to-pay purchases through qualified merchants.

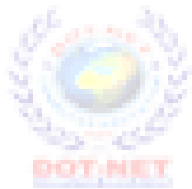
### Apple Pay

Apple Pay is a mobile payment system developed by Apple. It allows users to make payments in person, in apps, and online, using Apple devices, including the iPhone, Apple Watch, iPad,

and Mac computers. Apple Pay does not require Apple Pay-specific contactless payment terminals; it works with any merchant that accepts contactless payments.

## Bank Transfer

The bank transfer is similar to the debit card method—it's a method of transferring cash directly from one bank account to another account. The results of a bank transfer and a debit card transaction are the same, but a bank transfer eliminates the need for the physical debit card in the transaction. The bank transfer method provides higher security and speed. Bank transfers are very common forms of cashless payments in countries within the European Union and Asian-Pacific countries.



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