

WTNS Radio OSU Extension Update for October 31, 2022
Healthy People. Healthy Finances. Healthy Relationships.

On today's OSU Extension update for Healthy People, Healthy Finances, & Healthy Relationships we'll talk about peer-to-peer payment services, and as always look at some upcoming programs from OSU Extension.

I would rate myself as a moderate to slow adopter of new technology. I recall a conversation with longtime friends who were flabbergasted that I did not own a cell phone. I was 27 years old at the time. My response was basically that I worked in a lab all day long and came home to my landline. Why would I need a cell phone?

Fast forward almost 10 years when I finally traded in my flip phone for a smartphone. It may take a while, but when I see the perceived benefits outweigh the costs, then I get on board.

The latest for me is Peer-to-Peer (P2P) Payment apps. P2P payment services include things like PayPal, Venmo, Zelle, Cash App, Google Pay, and Apple Pay Cash. To use a service you must link a bank account or card. The advantage is that you can pay an individual without having to withdraw cash from an ATM or write them a check. The overwhelming benefit is convenience.

I have had a couple of different accounts for a few years now, but it really has only been during the last two years I have started to use this method of payment more often. For example, my Extension colleagues are spread across Ohio. A colleague recently lost a loved one. Another colleague in a different part of the state offered to purchase a gift and several of us contributed. I had the option of writing out a check to put in the mail to send to her, or I could use PayPal or Venmo for a much quicker payment.

LendingTree, LLC, is a licensed mortgage broker and marketing lead generator. I usually stay far away from referencing places like this that can be obviously biased. However, they recently published survey results from over 1,000 consumers that are interesting. *More than 80% of those surveyed have used a P2P service. In fact, 44% said they use a P2P service at least once a week.*

It did not surprise me that over 90% of both Gen Z (age 18-25) and millennials (age 26-41) say they've used P2P apps. *When my millennial brother first asked if he could Venmo me a few years ago, I had to Google it to know what he was talking about.*

The National Association of Federally Insured Credit Unions also references trends in P2P payments. They site over 70% of adults had used at least one P2P service by the end of 2020. The adoption was driven by the pandemic.

The key to using P2P services wisely is to only use them with people you know. As I think about it, these are the people I would be reaching into my purse to find a \$20 bill to hand them or write a check and send them. When evaluating a P2P service here are some things the Federal Reserve suggests keeping in mind.

- Be sure that you are sending money to the correct person. Some apps are putting in extra steps to help with this. Now Venmo will ask for a 4-digit code to be certain you are selecting the right user.
- Remember that in most cases P2P payment services do not come with the same protections as other bank payment services such as credit and debit cards.
- Scammers may try to get you to send money using a P2P payment service, (instead of the old gift card scam) and, unfortunately, there is no law in place that requires the P2P payment service to help recover the funds.

And now let's look at some upcoming programs from OSU Extension. November is National Diabetes Awareness Month. Be on the lookout during November for special posts on our Facebook page - OSU Extension Coshocton County. Registration is now closed for the Take Charge of Your Diabetes During the Holidays program, however...

There is a free, self-paced online course to help participants learn, share, and chat with health professionals about successfully managing diabetes. The course, *Dining with Diabetes: Beyond the Kitchen*, focuses on carbohydrates, fats, sodium, vitamins, minerals, and fiber. The easy to follow three-module course includes interactive presentations, videos, activities, and access to trusted resources and apps. Sign up at our website [Coshocton.osu.edu](https://coshocton.osu.edu).

In closing, at OSU Extension, we are proud to work for Coshocton County to help educate and improve our families, farms, and businesses. Please feel free to contact OSU Extension for more information at 740-622-2265 or visit our website at coshocton.osu.edu. Make it a healthy day!