

CFM FINANCIAL MANAGEMENT: FM.2 MONEY MANAGEMENT

Using Mobile Banking and Peer-to-Peer Payment Apps Safely

Detailed practice, calculation, decision-making, and assessment

GRADES 9-12	TIME 2 x 42 min	GROUPING I / pairs / whole	PRODUCT Routine
YOUR CHALLENGE Audit app settings, verify recipients, respond to scams, and create a safe mobile-money routine.			

New York CFM Connections: Payment Choices, Mobile Banking Safety, Records, and Account Errors

Mobile banking and peer-to-peer apps can make it easy to monitor accounts and transfer money. Speed also increases the cost of mistakes. Users should download official apps, secure devices, use multi-factor authentication, verify recipients outside suspicious messages, review transactions, understand stored-balance terms, and report problems promptly.

Term	Student-friendly meaning
Mobile banking	Accessing financial services through a mobile device.
Peer-to-peer payment	An electronic transfer between people using an account or app.
Stored balance	Money kept inside an app rather than transferred out.
Multi-factor authentication	A second verification factor beyond a password.
Imposter scam	A person pretends to be a trusted person or organization.
Transaction alert	A notification about stated account activity.
CLASSROOM USE All people, employers, figures, brackets, and documents in this packet are fictional. Never place a real Social Security number, employer ID, bank number, or tax document in classroom work.	

Part 1 - Audit Safe App Setup

Review source, password, MFA, device lock, alerts, privacy, linked accounts, and recovery.

Control	Safe setup	Risk reduced	Verification
Official app			
Password			
MFA			
Device lock			
Alerts			
Privacy			
Linked account			
Recovery			

Never enter real credentials in the packet.

Part 2 - Use a Recipient-Verification Checklist

A student receives a message from a friend’s new number requesting \$85 urgently.

Check	Evidence	Safe action	Stop signal
Identity			
Username			
Reason			
Amount			
Funding source			
Memo			
Final review			

Verify using a known contact method, not the message thread.

Part 3 - Evaluate Where Money Is Stored

Compare leaving \$450 in an app versus moving it to an insured bank or credit-union account.

Issue	App question	Bank/credit-union question	Decision evidence
Deposit insurance			
Access			
Fees			
Interest			
Account freeze			
Recordkeeping			

Do not assume every app balance has federal deposit insurance.

Part 4 - Respond to a Fictional App Scam

A caller claiming to be the bank says to transfer money to “protect” it and asks for a passcode.

Step	Action	Why	Official contact/evidence
1			
2			
3			
4			
5			
6			

Do not call the number supplied by the caller.

Part 5 - Create a Mobile-Money Safety Routine

Write 150–200 words with daily, weekly, and incident actions.

Routine element	Action/measure
Before sending	
Authentication	
Alerts	
Weekly review	
Stored balance	
Updates	
Lost device	
Scam/error	

Use official provider and financial-institution procedures.