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THE PROS & CONS OF MAKING PAYMENTS WITH SOCIAL MEDIA PAYMENT PLATFORMS



Social media is in a constant state of evolution. Whereas its initial purpose was to help connect and reconnect old friends, it now serves as a wildly popular way to send and receive money too. Sometimes called a "social payment", social media payment platforms offer individuals a way to transfer

📞 888 933 8797 ✉ sales@trxservices.com 📞 888 933 8797

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PROS OF SOCIAL MEDIA PAYMENT PLATFORMS

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Social media payments offer consumers a quick and convenient way to transfer funds. Some advantages include your ability to:

- Transfer funds quickly, easily and hassle free.
- Send funds that will arrive instantly in the moment.
- Make peer-to-peer payments, which involves an effortless fund transfer between two parties.
- Skip the ATM and leave your credit cards and checks at home.
- Avoid losing credit cards which eliminates the need for a replacement card.
- Feel protected with encryption protocols designed to keep your account private and safe.
- Further protect your account by setting up two-factor authentication.

CONS OF SOCIAL MEDIA PAYMENT PLATFORMS.

There are also disadvantages that come with using a social media payment platform. These dangers include:

- Digital security is always an issue with any type of digital currency. Because you are working with applications directly linked to your bank account or debit card there is an increased risk.
- Becoming a victim of a scammer who accesses and transfers the money from your bank account.
- Not being required to re-authenticate your identity when making a transaction. In other words, if you are logged into your phone anyone in possession of your phone can send or receive money without having to prove who they are.
- A lack of buyers protection or coverage of loss you might sustain when making a transaction.
- Having to pay additional fees when using a credit card instead of a debit card which can be as much as 3%.

By and large, social media payments are safe and probably even less risky than carrying cash. As digital technology continues to improve and grow, we will likely see social payments become even more mainstream.