

TOPIC: METHODS OF PAYMENT

Methods of payments are various ways by which goods and services can be paid for. Payment can be made through any of the following methods.

1. Cash: Services rendered or bought can be paid for by cash which would be notes or coins in a range of denominations.

2. Cheques: This is a written order instructing the bank to pay an amount of money to the person's named on the cheque

3. Standing order: Standing order is an arrangement made with the bank to pay a specific amount of money to a third party at a regular interval

4. Electronic transfer: This is a method of payment which allows money to be transferred directly from one bank account to another bank account.

5. Debit card: Debit card is issued by the bank with payment for goods and services deducted directly from a current account.

6. Pre-paid card: Money is uploaded into a card with transactions then being withdrawn to reduce the balance.

7. Mobile banking: This is the ability to carry out financial transactions using mobile devices like phones or tablets.