#SXSW: PayPal to Give Attendees First Look at New Digital Wallet

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We've talked a lot here about how PayPal is defining the future of money. On March 13, I'll be at SXSW giving attendees a sneak peak of PayPal's re-imagined consumer experience. This marks the first time in our 13-year history that we've completely redesigned and re-architected the PayPal wallet to make money work better in today's rapidly evolving, multi-channel shopping environment.

During my session, I'll demo an intelligent wallet that will do for digital money what internet mash-ups did for digital information: free it, so you can connect it, filter it, personalize it, share it and make it work the way that you want it to. Because PayPal's wallet is digital – not just mobile, *digital* – it lets consumers do things with their money that have never been possible before. And there's no finite set of features, because the digital wallet can evolve with the pace of innovation, allowing us to incorporate new functionality as consumer demands shift.

This is what we will make possible with the new PayPal:

- **Separating the purchase from the payment:** Buy something in a store, take it home and decide later how you want to pay for it. PayPal is the only wallet that will offer a 5-7 day grace period for consumers to change their minds.
  - Switch from one funding source to another
  - Decide to pay over time in installments
  - Apply different sources of value (gift cards, airline miles, loyalty points, etc.)
- **Personal Lists:** Search for items, compare prices and create lists of things you want to buy for a variety of situations.
- **Found Money:** Your wallet will find deals and coupons for items on your personal lists once you're in the store. Forgot about that coupon you were saving? The PayPal wallet won't.
- **Spending Rules.** Create specific "set asides" like travel funds, set rules by purchase amount, tie specific payment instruments to specific merchants – all in your wallet, without setting up any new bank accounts or opening any new credit cards.

So how might these features apply to my everyday life? Here are a few familiar scenarios:

- Let's say I want to combine the value of 10,000 airline miles with a $100 gift card to pay for the new TV I just bought. There's no way I can do that right now – but the PayPal wallet will.
- Or what if I want my money to automatically filter into separate "funds" – one for groceries, one for travel, one for entertainment – when I get my paycheck every week. Then, at the grocery store check out, the payment is automatically pulled from the fund I've earmarked as grocery money.
- Sometimes I need to make a big purchase that I'd like to pay for in installments – but do not want to put it on credit. If I pay with PayPal, the retailer gets paid upfront by PayPal, but my money will be deducted in equal installments over time. This flexibility *with your own money* has never been possible before in the digital world.

PayPal is not about replacing a card swipe with a phone tap at point of sale. We are reimagining money to free it in its digital form so that it can work better for everyone. These features and examples are only the beginning: moving forward, we're only limited by our ability to imagine what's possible.

Information became more powerful, more useful when it became digital and people started connecting it in new ways – "the mash up." Our money is digital now, too, but we're not maximizing its power yet. And while moving all our financial information to our mobile phones is fine, the reality is that mobile wallets aren't that much different than physical wallets. They don't allow us to think about how we can make all the sources of value in our lives work better for us.

It won't happen overnight – but we'll begin rolling out these features in late May, and will continue expanding and innovating until we've ushered in a new era of commerce for consumers and retailers, making the digital world more useful than ever before.

Can't wait to see you all at #SXSW! If you're not making it out to Austin this year, stay tuned to this blog as we continue to keep you posted on how PayPal is imagining the future of money.

-Sam Shrauger, Vice President, Global Product & Experience, PayPal

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