



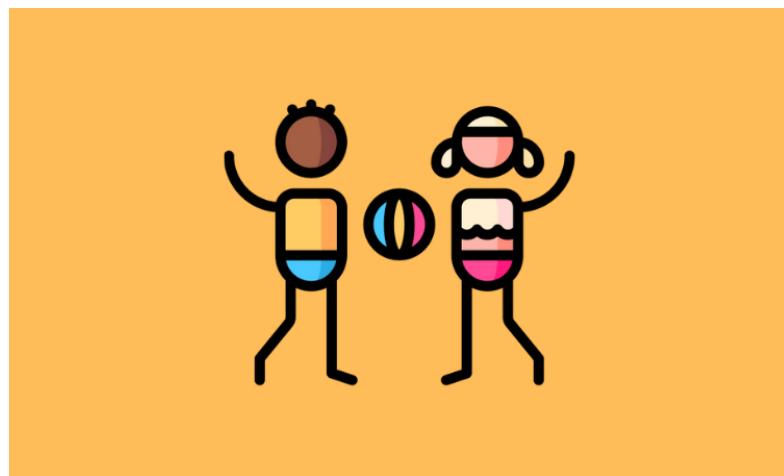
MEMBER EXCLUSIVE, NEW BANKS

Family matters with Family Money: Verizon's new financial app for kids

Family Money is a financial literacy app for kids aged 8-17

The app fits in with Verizon's other family-focused products and services.

SHEHZIL ZAHID | JULY 01, 2021



On June 15, Verizon announced the launch of Family Money, an app designed to help kids foster their financial literacy skills. Family Money is the second financial product and the latest family-centered product from the telecom company, who worked with fintech Galileo to build and manage the app.

Family Money is designed to help its customers' kids understand how finances work so they can develop crucial financial skills like spending, budgeting and saving. The Family Money app comes with a spending account, a prepaid debit card issued by Metropolitan Commercial Bank, and a savings vault.

The app is monitored with the help of a parent account. Parents can set up the parent account on Family Money to assign chores and rewards and manage allowances. The app also allows parents to keep a watchful eye on their kids' finances, with real-time alerts and spending notifications. Parents can also set spending limits on the spending account, and lock or freeze the debit card if it gets lost or stolen.

For Verizon, it was important to follow up their first financial services product, Verizon Visa Card, which was launched last year, with a family-friendly product that was in-line with many of their other offerings.

“Families are a key focus area for Verizon,” says Todd Oberstein, executive director of product management and development at Verizon. He puts forward Verizon’s Mix & Match Unlimited plans, Verizon Smart Family service, and GizmoWatch — all family-focused products that enhance the family experience with Verizon. Mix & Match allows family members to customize their phone plans; Verizon Smart Family is a location and control app for parents; and GizmoWatch is a smartwatch for kids that’s basically a phone that consolidates features like location and fitness tracking.

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Oberstein says that Verizon’s research shows that parents want their kids to manage their money better and that middle and high-school aged children are most interested in learning how to do that.

“With Family Money, we want to help parents enable their kids to take charge of their financial future and provide a secure and controlled platform for their kids to explore, learn and become financially responsible,” says Oberstein.

As a telecom company, Verizon sought Galileo’s expertise in payments and banking infrastructure to build the app. Galileo provides the APIs needed to create Verizon Family Money. The fintech also helps support and manage the everyday needs of the Family Money program.

“Galileo has one of the top technology stacks for a product like this and a lot of experience in similar areas,” says Oberstein.

The app allows up to five kids per parent account. In order to open a parent account with Family Money, customers must be 18 years or older. Kids accounts are designed for kids ages 8-17.

Verizon and non-Verizon customers can download the app from the Google Play and Apple App Store. After, they can create a Verizon Family Money account and link a verified bank account. The app comes with a 30-day trial period,

Family matters with Family Money: Verizon's new financial app for kids – Tearsheet
after which the service auto-renews for \$5.99 per month, charged on the parent's Wallet in the app.

This week, Verizon also celebrated the anniversary of the launch of its first financial services product, Verizon Visa Card. Customers can use the credit card to build Verizon Dollars and redeem them for perks, like a lower monthly wireless bill or 5G tech. On its launch anniversary on June 28, Verizon extended redeem rewards on non-Verizon products like gift cards to hotels, flights and car rentals.

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Banking Briefing: Major Russian banks excluded from SWIFT

The big news this week is that major Russian banks have been excluded from SWIFT as part of the US and allies' sanctions against Russia.

In the background, we've also got experts' take on what's happening in cannabis banking and some new numbers in the world of digital account opening.

Rivka Abramson | February 28, 2022

NEW BANKS

As community banks strive to modernize, Jack Henry zeroes in on payment-focused pain points

In November 2021, Jack Henry announced that its clients made up 67% of financial institutions on the Clearing House's RTP network.

While community banks look for faster ways to tech up their services, companies like Jack Henry are finding ways to secure their spots as solid solutions.

Rivka Abramson | February 22, 2022

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Banking Briefing: A couple of challenger banks banking couples

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On top of that, TD Bank has collected some hearty numbers in honor of the season.

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NEW BANKS

It's really expensive to build a new core: Fiserv acquires Finxact

Fiserv is acquiring upstart cloud native core banking software provider, Finxact.

Fiserv now has the capabilities to bring its clients into the future with API connectivity and personalization capabilities.

Zachary Miller | February 08, 2022

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Banking Briefing: FIs go all out on talent acquisition

From talent acquisition to mastering AI, digital transformation covers a whole lot of areas.

This week, we take a special look at what Citizens is doing to ace AI.

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