
IQRA National University

Grant Assignment

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Q: Name and brief history of each method of payment?

WESTERN UNION:

History:

It was founded in 1851 in New York, by a small group of businessmen. The most notable would probably be Hiram Sibley who is largely considered to be a pioneer of the telegraph within the United States. While Western Union is now the biggest money-transfer services, they never started out that way. In the beginning, WU was named The New York and Mississippi Valley Printing Telegraph Company and initially offered a message relaying service. Their name would later change in 1856 to New York & Western Union Telegraph Company. Thomas Edison was even a worker at Western Union for a while, having worked as a Morse operator as well as completing his early inventions under the auspices of Western Union. In 1866, WU provided brokerage firms with the very first universal stock printer, which was also another one of Thomas Edison's inventions. Today we know Western Union was one of the world's major international money transfer services, but they didn't get into money transfer until the year 1871. WU began providing online money transfer services in the year 2000, this would allow the company to expand their range of service even wider and within the next year, open their 150th agent location. They started piloting mobile payments in 2007 and by 2011 already had their first mobile app.

Introduction:

Western Union is a secure and widespread money transferring service which is affiliated with a large number of vendors here in Pakistan and so, serves as the perfect payment processing service that can replace PayPal. By being into service since the 19th century, WU has deep roots in this business and currently supports over 200 countries. Financial services corporation that specializes in the transfer of money from one location to another location. The company is based out of the United States, but processes financial transactions from across the world. Individuals deposit money at one of the company's kiosks and then the receiver is able to pick-up the funds at another branch.

Q. Requirements to setup an account?

Requirements of western union account:

Person must be at least 18 years old with a valid, government-issued ID* to send or receive money with Western Union. Person's receiver will need to present an ID and answer the test question to receive the money.

- To sign up for a Western Union profile, one can go to wu.com or our mobile app. On wu.com or mobile app:

- Select “Sign up”.
- Enter the required information and continue. Please make sure one type his name exactly as it appears on his ID. Providing the correct information will help us process his transfer quickly and securely.
- Enter valid e-mail address and one will receive a confirmation email, that his registration is successful. Also keep in mind that after each transfer one have made on wu.com one will receive a transfer receipt on the e-mail one have registered with.
- If one created his profile on the UK website, his login credentials will only be valid on the UK website/mobile app.
- How to log in: If one need to access his Western Union profile, please follow these steps either on wu.com or on our mobile app:
- Select Log in: Enter the email and password one signed up with. Choose “Continue” to proceed. If one created his profile on the UK website, his login credentials will only be valid on the UK website/mobile app.

Q. Benefit and limitation of each method of payment?

Benefits:

- Enjoy an extensive agency network to send and receive money to or from almost any location in the world.
- Your money is received by your recipient within minutes.
- You do not have to have a bank account. The Money Transfer Control Number (MTCN) automatically generated by the system provides an advanced security system.
- Payment in other (local) currencies is also possible, depending on the recipient institution’s money payment method.

Limitations:

- Western Union money transfer is the best way to send money to people you know and trust but the only risks is if you send money to someone you do not know, you run the risk of fraud