

## The End of Credit Cards

Credit cards may soon be as outdated as vinyl records. And now the slow, steady march to oblivion begins. You can already use your iPhone, Droid or BlackBerry to buy a hot-dog at the ballgame, buy your Starbucks latté, or give a friend a few bucks by Bumping phones. But by the end of the year you may not even think twice about reaching for your phone to pay at the register instead of fumbling for your credit card. The plastic card hasn't changed since the age of the vinyl records, according to the CEO of Isis, a new mobile payment network. It is the chance to bring payments forward from the plastic age and the vinyl records age to the digital age. While companies had been experimenting with contactless mobile payments for years, 2011 was expected to be the year the technology really took off. That's because millions of phones capable of making contactless, or near-field, payments were expected to be shipped out in 2011. As a result, this pay-by-phone market was forecast to make up \$22 billion in transactions by 2015, up from "practically none" the previous year, according to research firm Aite Group.

Mobile payment was going to get really interesting and was going to see a lot of activity in 2011. We were hoping to start seeing more and more people leaving their homes without their wallets. But that didn't mean it was going to happen overnight, according to a consulting firm specializing in financial services and payments. Companies including Visa, MasterCard, Google, Bank of America, Citi and U.S. Bank are all testing contactless mobile payments, and many expect to roll out mobile wallets this year. 2011 was a very exciting, very dynamic year when it came to mobile payments because it was the Wild West again, with all these players positioning in various different ways to redefine the digital payments landscape. Meanwhile, AT&T, T-Mobile and Verizon joined forces with Discover and Barclays in November to form Isis and provide a rival to Visa and MasterCard.

It's a glorious competitive battle amongst some of the largest entities in the country. The Isis mobile wallet will let consumers store multiple cards, make payments with the wave of their phone, check balances, receive coupons and use rewards points at the point of sale. But it may stretch beyond just the money in your wallet. People see the potential to include your insurance cards, driver's licenses, and other information typically found in a wallet. "Payment is where we're going to start, but where it goes is wide open to the innovation of others who want to be involved," some key players claim. Beth Robertson, a payments analyst at Javelin Research and Strategy, said that could mean developing ways for consumers to make contactless ATM withdrawals by simply waving a phone in front of an ATM as you would at the point of sale, using the built-in near-field communication feature. But because of just how much your smartphone now holds, it's quickly becoming your most dangerous device. "We're increasingly living our lives on our cell phones. The problem is that we're not yet used to thinking about our wallet in terms of our phone," said Ed Goodman of Identity Theft 911.

Adapted from [cnn.com](http://cnn.com)

**Ex. 1 Find the words or expressions in the text which mean the following:**

- 1) old-fashioned: \_\_\_\_\_
- 2) the state of being old and forgotten: \_\_\_\_\_
- 3) to get off the ground: \_\_\_\_\_
- 4) having the potential or capacity to do something: \_\_\_\_\_
- 5) a projection or prediction: \_\_\_\_\_
- 6) happening two days in a row: \_\_\_\_\_
- 7) in the end: \_\_\_\_\_
- 8) contactless communication: \_\_\_\_\_
- 9) companies that really matter on the market: \_\_\_\_\_
- 10) to introduce a revolutionary solution: \_\_\_\_\_
- 11) a competitor: \_\_\_\_\_
- 12) points collected in exchange for shopping that you can later swap for free stuff: \_\_\_\_\_

**Ex. 2 Match the expressions from the two columns into logical collocations:**

- |                  |                       |
|------------------|-----------------------|
| 1) to fumble     | payments              |
| 2) a mobile      | mobile payments       |
| 3) contactless   | something forward     |
| 4) to specialize | payment network       |
| 5) consumer      | withdrawals           |
| 6) to bring      | multiple cards        |
| 7) to roll out   | habits                |
| 8) digital       | mobile wallets        |
| 9) to store      | in financial services |
| 10)ATM           | for something         |

**Ex. 3 Provide English equivalents of these expressions:**

1) podmiot	7) komunikacja bliskiego zasięgu
2) punkt sprzedaży	8) wbudowany
3) karta ubezpieczeniowa	9) funkcja
4) sprawdzić saldo	10) urządzenie
5) połączyć siły	11) przywyknąć do czegoś
6) płatność telefonem komórkowym	12) przenośny

**Grammar corner...**

While companies **had been experimenting** with contactless mobile payments for years, 2011 **was expected** to be the year the technology really took off. What's the timeline in this sentence? Which happened first? You remember from our previous meetings that if you have two events from the past, the one that was chronologically first HAD HAPPENED - you use Past Perfect. Today you will learn another, quite strange tense: Future in the Past. Yes, it does sound strange, but what it does is essentially talking about what you WERE PLANNING TO DO not what you ARE PLANNING TO DO. For instance, yesterday I **was going to** meet up with my friends, but I had an unexpected visit from my in-laws. But today I **am going to** meet up with them, because the in-laws are gone. Future in the past is very often used in Reported Speech, i.e. saying what someone else said. The same rule applies, you go one step back in time and change the perspective. When we say we go one step back in time, we mean this: present => past => perfect, e.g. Present Continuous => Past Continuous => Past Perfect Continuous. Easy, eh?

**Ex. 4 Report the sentences below or use Future in the Past.**

- 1) I am going to send out some CVs, but first I'll watch some pictures of cats on the Internet. => ..., but then I started watching pictures of cats on the Internet.
- 2) The year 2000 is supposed to be the end of the world! (well, still here, so it wasn't). => The year 2000 ...
- 3) We are planning to launch our new line of products in March, he said. => He said they ...
- 4) We expected to have more revenue last quarter, but we fell short of our expectations, the CEO admitted. => The CEO admitted that they ...
- 5) Our new line of products is surely going to be a success, boasted the product manager. => The product manager boasted that ...

- 6) Before Facebook specialists said: Nobody will be interested in an Internet service that informs what other people ate for lunch. In 2014: We said that ..., but we were wrong.
- 7) We wasted many opportunities this year, which is why the sales figures are so low, said the President of the Board. => The President of the Board said that they ...
- 8) We are planning on investing in high-risk instruments, announced the manager. => The manager announced that they ...
- 9) I was not aware that the documents were counterfeit, said the CEO. => The CEO said that he ...
- 10) We are hoping to get listed in March (The stock market crashed in April). => We ..., but the stock market crashed in April.

<b>GLOSSARY</b>	
<b>in a row</b>	pod rząd
<b>a solution</b>	rozwiązanie
<b>to swap something for something</b>	zamienić coś na coś
<b>ATM withdrawal</b>	wybranie gotówki z bankomatu
<b>to schedule something</b>	wyznaczyć termin czegoś
<b>revenue</b>	dochód
<b>to fall short of expectations</b>	zawieść oczekiwania
<b>to boast about something</b>	chwalić się czymś
<b>sales figures</b>	wyniki sprzedaży
<b>high-risk instruments</b>	instrumenty wysokiego ryzyka
<b>to announce something</b>	ogłosić coś
<b>counterfeit</b>	podrobiony
<b>to get listed</b>	w wejść na giełdę (papierów wartościowych)
<b>stock market crash</b>	krach na giełdzie
<b>outdated</b>	przestarzały
<b>oblivion</b>	zapomnienie
<b>to take off</b>	rozkreć się / wystartować
<b>a forecast</b>	prognoza
<b>eventually</b>	w końcu (!!!)
<b>overnight</b>	z dnia na dzień
<b>near-field communication</b>	komunikacja bliskiego zasięgu
<b>to fumble for something</b>	grzebać za czymś (np. w torbie)
<b>mobile payment network</b>	sieć płatności mobilnych
<b>consumer habits</b>	nawyki konsumenckie
<b>to roll out a product</b>	wprowadzić / ogłosić produkt
<b>balance</b>	saldo rachunku

**ANSWER KEY:**

*Ex. 1*

- 1) outdated
- 2) oblivion
- 3) to take off
- 4) capable of something
- 5) a forecast
- 6) overnight
- 7) eventually
- 8) near-field communication
- 9) players
- 10) to redefine the landscape
- 11) a rival
- 12) reward points

*Ex. 2*

- 1) to fumble for something
- 2) a mobile payment network
- 3) contactless mobile payments
- 4) to specialize in financial services
- 5) consumer habits
- 6) to bring something forward
- 7) to roll out mobile wallets
- 8) digital payments
- 9) to store multiple cards
- 10) ATM withdrawals

*Ex. 3*

- 1) an entity
- 2) a point of sales
- 3) an insurance card
- 4) to check balance
- 5) to join forces
- 6) pay-by-phone
- 7) near-field communication
- 8) built-in
- 9) a feature
- 10) a device
- 11) to be used to something
- 12) mobile

*Ex. 4*

- 1) I was going to send out some CVs, but ...
- 2) ... was supposed to be the end of the world.
- 3) ... they were going to launch their new line of products in March.
- 4) ... had expected to have more revenue last quarter, but they had fallen short of expectations.
- 5) ... their new line of products was surely going to be a success.
- 6) ... nobody would be interested in an Internet service that informed what other people had eaten for lunch.
- 7) ... had wasted many opportunities that year, which was why the sales figures were so low.
- 8) ... were planning on investing in high-risk instruments.
- 9) ... was not aware that the documents had been counterfeit.



10)... were going to get listed in March, but the stock market had crashed in April.