consumer 102 may be provided with information that may be useful in proceeding with the micropayment transaction. For example, the consumer 102 may be presented with an account balance 614, indicating the amount of universal virtual currency currently associated with the consumer account associated with the consumer 102. The transaction window 608 may also include a transaction amount 616, indicating the amount of universal virtual currency the consumer 102 must pay to complete the transaction (e.g., 5 UVC, or "bubbles", as illustrated in FIG. 6C).

[0058] In one embodiment, the transaction amount 616 may indicate discounts or promotions applied to the expense of the transaction (e.g., due to a loyalty program, coupon, etc.). The transaction window 608 may further include payee information 618, which may indicate the merchant associated with the merchant account. In some instances, the payee information 618 may include the merchant 104. If the consumer 102 wishes to complete the financial transaction, the consumer 102 may interact with the "yes" button 620, which may initiate processing of the micropayment transaction (e.g., with the web server 112 and/or the payment processor 110).

[0059] The payment processor 110 may process the micropayment transaction, as described above. The payment processor 110 may notify the consumer 102 of the authorization or denial of the transaction. In one embodiment, the consumer 102 may be notified in the transaction window 608. In another embodiment, the consumer 102 may be sent an e-mail message by the payment processor 110 or a third party. In an exemplary embodiment, the consumer 102 may be notified by a transmission (e.g., a notification via short message service message, e-mail, automated or live voice mail or call, pop-up, etc.) to the consumer device 114 associated with the consumer 102.

[0060] FIG. 7 illustrates a graphical user interface of the consumer device 114 when receiving a notification of a successful micropayment transaction (e.g., from the payment processor 110). The consumer device 114 may include a display 702, such as a light emitting diode (LED) display, a liquid

crystal display (LCD), a capacitive touch display, or any other type of display as will be apparent to persons having skill in the relevant art. The display 702 may be display a notification window 704. The notification window 704 may include any information suitable for notifying the consumer 102 of the micropayment transaction. For example, the notification window 704 may include the transaction amount 716 or the payee information 718.

Processing of Person-to-Person or Peer-to-Peer Transactions

[0061] The payment processor 110 may also be configured (e.g., through the processing server 210) to process peer-to-peer (e.g., person-to-person) transactions, such as transactions for the request or transfer of universal virtual currency between two consumers. FIG. 8 illustrates a system 800 for the processing of a universal virtual currency transfer from the consumer 102 to a second consumer.

[0062] The consumer 102 may use the consumer device 114 (e.g., a smartphone) to initiate a request for universal virtual currency. The consumer 102 may input transaction information, such as a name or unique identifier of the second consumer, a transaction amount, or description of the request, into the consumer device 114. The information may be transmitted (e.g., through the network 116) to the payment processing sever 210. The payment processing server 210 may relay the request to the second consumer via a second consumer device 118 (e.g., a smartphone).

[0063] The second consumer may accept or deny the request using the second consumer device 118. If the second consumer accepts the request, the payment processing server 210 may process the request by transferring the transaction amount of universal virtual currency from a consumer account associated with the second consumer (e.g., and stored in the database 310) to a consumer account associated with the consumer 102. The payment processing server 210 may notify the consumer 02 and the second consumer via the devices associated with each consumer of the

[0068] Interaction with the transfer button 910 may display the input screen illustrated in FIG. 9B. In FIG. 9B, the application window 902 may display an input screen for the user (e.g., the consumer 102) to provide additional information for a transfer of universal virtual currency. For example, the user may provide a payee identifier 916 (e.g., a unique identification of the intended recipient) and a transfer amount 920. In some embodiments, the user may provide a memo 922 with the transfer. The memo 922 may be a personal note for user, or in some embodiments, may also be a useful note to the recipient when the funds are received (such as explaining that the transfer is to repay a debt owed to the recipient).

[0069] The application window 902 may also include an addition button 918, which may allow the user to input unique identifiers for additional payee. This capability may be useful if the user wishes to transfer universal virtual currency to multiple accounts or consumers at the same time. The user may interact with a send button 924 in order to initiate processing of the transfer. Information (e.g., entered by the user in the application window 902) may be transmitted to the payment processing server 210, which may process the transfer of funds by methods disclosed herein. In an exemplary embodiment, the transfer may be processed without using traditional payment rails.

[0070] In some embodiments, the user may be required to provide confirmation of the transfer, such as in confirmation window 926 illustrated in FIG. 9C. In the confirmation window 926, the user may be able to confirm the transfer and initiate processing by interacting with the send button 928, or may cancel the transfer by interacting with cancel button 930 (e.g., and returned to the input screen illustrated in FIG. 9B). After processing by the payment processing server 210 has been completed, the application window 902 may display a notification 932 of the completed transfer, as illustrated in FIG. 9D.

Currency Exchanging

[0071] The payment processing server 210 may also be configured to process the exchanging of a first real currency to or from the universal virtual currency, or from the first real currency to or from a second real currency by using the universal virtual currency. The exchanging of real currency using a universal virtual currency may provide consumers with better control over fluctuations in exchange rates, and may provide consumers with a more stable centralized currency to or from which other currencies may be freely exchanged.

[0072] FIG. 10 illustrates a method for processing a currency exchange from a real currency into a universal currency, and further into a second real currency.

[0073] In step 1002, a processing server (e.g., the payment processing server 210) may receive a currency conversion request (e.g., from the consumer 102, the merchant 104, etc.). The currency conversion request may include an amount of universal virtual currency to be obtained, an amount of first real currency for conversion, or an amount of second real currency to be obtained. In some embodiments, the payment processing server 210 may require a minimum amount of first real currency, universal virtual currency, or second real currency (e.g., due to the fees of processing real currency). In step 1004, the payment processing server 210 may identify if funding source information is saved (e.g., in a profile associated with the requester, such as a profile stored in the database 310). Funding source information may include a payment card (e.g., a credit card), a checking account, or other funding source to be used to charge (e.g., for the amount of real currency identified) for the currency exchange. In some instances, the currency conversion request may include a funding source, which the payment processing server 210 may save in a profile associated with the requester, at the requester's consent.

[0074] If funding information is not available, or if funding information may be incomplete, then, in step 1006, the payment processing server 210 may

request and receive funding source details (e.g., from the requester, an issuing bank, etc.). Once funding information has been received or is otherwise available to the payment processing server 210, then the payment processing server 210 may process the first real currency into the universal virtual currency in step 1008. Processing the real currency into universal virtual currency may include processing the funding source for an amount of first real currency to be converted into universal virtual currency, and associating the corresponding amount of universal virtual currency with the profile associated with the requester. The payment processing server 210 may use a defined currency exchange rate for the conversion of the first real currency into universal virtual currency.

[0075] In some embodiments, the currency exchange rate may be a predefined rate (e.g., 1 U.S. dollar is always worth 100 UVC). In other embodiments, the currency exchange rate may be a fluctuating rate (e.g., based on international markets, currency value, etc.). Methods for determining the value of currency and ideal currency exchange rates will be apparent to persons having skill in the relevant art. The currency exchange rate may be calculated on a regular basis (e.g., daily, weekly, hourly, etc.) or may be calculated in real-time at the time of the requested currency conversion. In one embodiment, the currency exchange rate may be dependent on the amount of real currency being exchanged for universal virtual currency.

[0076] In step 1010, the payment processing server 210 determines if the exchanged universal virtual currency is to be converted into a second real currency. In some instances, the determination may be based on information included in the currency conversion request, in other instances, the payment processing server 210 may query the requester to determine if further conversion is requested (e.g., as part of the same conversion transaction). If no further conversion is requested, then, in step 1012, the payment processing server 210 may notify the requester (e.g., the consumer 102) of the conversion. For example, the consumer 102 may receive a short

Claims:

1. A system for processing virtual currency micropayment transactions, comprising:

a database, of a processing server, configured to store a plurality of accounts, the plurality of accounts including a consumer account associated with a consumer and a transacting personal account associated with a person other than the consumer, wherein the consumer account and the transacting personal account each include an amount of virtual currency associated with the account;

a receiving device, of the processing server, configured to receive a transaction request for a financial transaction between the consumer and the person, the transaction request including information associated with the consumer, the transacting personal account, and a transaction amount of virtual currency, wherein the information associated with the consumer is a unique account identifier of the consumer account;

a processor, of the processing server, configured to

approve or deny the transaction request based on at least the amount of virtual currency associated with the consumer account and the transaction amount of virtual currency, transfer the transaction amount of virtual currency from the consumer account to the transacting personal account upon approval of the transaction, and process the consumer account or the transacting personal account, wherein the processing includes converting at least part of the associated amount of virtual currency into a real currency when the account meets a predetermined criteria, wherein the predetermined criteria includes when the associated amount of virtual currency corresponds to a minimum amount of the real currency;

and

a transmitting device, of the processing server, configured to transmit the approval or denial of the transaction request.

2. The system of claim 1, wherein the predetermined criteria includes a request from a user associated with the account.

3. The system of claim 1, wherein the financial transaction is an ultra-micropayment transaction.

4. The system of claim 1, wherein a unit of the real currency corresponds to a plurality of units of the virtual currency.

5. The system of claim 1, wherein processing the financial transaction further includes using non-traditional payment rails.

6. The system of claim 1, wherein

the transaction request is received from a computing device of the consumer associated with the consumer account,

the transmitting device is further configured to transmit a confirmation request to a computing device of the person associated with the transacting personal account, and

the receiving device is further configured to receive a confirmation response indicating approval of the financial transaction from the computing device of the person associated with the transacting personal account.

7. The system of claim 1, wherein

the received transaction request further includes a memo field, and

the transmitting device is further configured to transmit data included in the memo field included in the received transaction request to the person associated with the transacting personal account.

8. A method for processing financial accounts, comprising:

storing, in a database, of a processing server, a plurality of accounts, the plurality of accounts including a consumer account associated with a consumer and a transacting personal account associated with a person other than the consumer, wherein the consumer account and the transacting personal account each include an amount of virtual currency associated with the account;

receiving, by a receiving device, of the processing server, a transaction request for a micropayment financial transaction, the transaction request including the information associated with the consumer, the transacting personal account, and a transaction amount of virtual currency, wherein the information associated with the consumer is a unique account identifier of the consumer account;

approving or denying, by a processing device of the processing server, the transaction request based on at least the amount of virtual currency associated with the consumer account and the transaction amount of virtual currency;

transferring, by the processing device, of the processing server, the transaction amount of virtual currency from the consumer account to the transacting personal account upon approval of the transaction;

processing, by the processing device, of the processing server, the consumer account or the transacting personal account, wherein the processing includes converting at least part of the associated amount of virtual currency into a real currency when the account meets a predetermined criteria, wherein the predetermined criteria includes when the associated amount of virtual currency corresponds to a minimum amount of the real currency; and

transmitting, by the processing device, of the processing server, the approval or denial of the transaction request.

9. The method of claim 8, wherein the predetermined criteria includes a request from a user associated with the account.

10. The method of claim 8, wherein the financial transaction is an ultra-micropayment transaction.

11. The method of claim 8, wherein a unit of the real currency corresponds to a plurality of units of the virtual currency.

12. The method of claim 8, wherein processing the financial transaction further includes using non-traditional payment rails.

13. The method of claim 8, wherein

the transaction request is received from a computing device of the consumer associated with the consumer account, and the method further comprises:

transmitting, by the transmitting device, a confirmation request to a computing device of the person associated with the transacting personal account; and

receiving, by the receiving device, a confirmation response indicating approval of the financial transaction from the computing device of the person associated with the transacting personal account.

14. The method of claim 8, wherein

the received transaction request further includes a memo field, and the method further comprises:

transmitting, by the transmitting device, data included in the memo field included in the received transaction request to the person associated with the transacting personal account.

15. A system for processing micropayment financial transaction using a universal virtual currency, comprising:

a receiver, of a processing server, configured to receive a transaction request for a financial transaction, the transaction request including at least information associated with a consumer, information associated with a person other than the consumer, and a transaction amount, wherein the information associated with the consumer is a unique account identifier;

a database, of the processing server, configured to store account information including consumer account information corresponding to the consumer and personal account information corresponding to the person, each account information including an associated value of a universal virtual currency;

a database, of the processing server, configured to store at least one processing rule defining rules or guidelines for how to process the financial transaction;

a processor, of the processing server, configured to process the financial transaction in accordance with the at least one processing rule, wherein processing the financial transaction includes adjusting the associated value of universal virtual currency in the consumer account information and the personal account information based on the transaction amount; and

a transmitting component, of the processing server, configured to transmit a response to the transaction request, the response including at least a notification of success or failure of the processing of the financial transaction,

wherein the universal virtual currency can be exchanged for real currency when an associated amount of the universal virtual currency corresponds to a minimum amount of the real currency.

16. The system of claim 15, wherein the receiver is further configured to receive an exchange request, the exchange request including at least the information associated with the consumer, a real currency, an exchange value, and account routing information;

the processor is further configured to

retrieve a rate of exchange, the rate of exchange defining an amount of the universal virtual currency corresponding to an amount of the real currency,

identify exchange amounts of the universal virtual currency and the real currency by applying the rate of exchange to the exchange value,

adjusting the associated value of universal virtual currency in the consumer account information based on the exchange amount of the universal virtual currency; and

the system further comprises a transmitter configured to transmit the exchange amount of the real currency to a financial account based on the received account routing information.

17. The system of claim 16, wherein the real currency is transmitted on traditional payment rails.

18. The system of claim 15, wherein the processor is further configured to process the financial transaction using non-traditional payment rails.

19. The system of claim 15, wherein the transaction request is received from a computing device of the consumer associated with the consumer account,

the transmitting component is further configured to transmit a confirmation request to a computing device of the person associated with the transacting personal account, and

the receiver is further configured to receive a confirmation response indicating approval of the financial transaction from the computing device of the person associated with the transacting personal account.

20. The system of claim 15, wherein

the received transaction request further includes a memo field, and

the transmitting component is further configured to transmit data included in the memo field included in the received transaction request to the person associated with the transacting personal account.

21. A method for processing micropayment financial transactions using a universal virtual currency, comprising:

receiving, by a communication component of a processing server, a transaction request for a financial transaction, the transaction request including at least information associated with a consumer, information associated with a person other than the consumer, and a transaction amount, wherein the information associated with the consumer is a unique account identifier;

identifying, from a database of account information of the processing server, consumer account information corresponding to the information associated with the consumer and personal account information corresponding to the information associated with the person, each account information including an associated value of universal virtual currency;

retrieving from a plurality of processing rules a processing rule corresponding to the financial transaction, the processing rule defining rules or guidelines for how to process the financial transaction;

processing, by a processor of the processing server, the financial transaction in accordance with the retrieved processing rule, the processing step including adjusting the associated value of universal virtual currency in the consumer account information and the personal account information based on the transaction amount; and

transmitting, by the communication component, of the processing server, a response to the transaction request, the response including at least a notification of the success or failure of the processing of the financial transaction,

wherein the universal virtual currency can be exchanged for real currency when an associated amount of the universal virtual currency corresponds to a minimum amount of the real currency.

22. The method of claim 21, further comprising:

receiving, by the communication component, an exchange request, the exchange request including at least the information associated with the consumer, a real currency, an exchange value, and account routing information;

identifying, from the database, the consumer account information;

retrieving a rate of exchange, the rate of exchange defining an amount of the universal virtual currency corresponding to an amount of the real currency; and

processing, by a processor, the exchange request, the processing step comprising:

identifying exchange amounts of the universal virtual currency and the real currency by applying the rate of exchange to the exchange value;

adjusting the associated value of universal virtual currency in the consumer account information based on the exchange amount of the universal virtual currency; and

transmitting the exchange amount of the real currency to a financial account based on the received account routing information.

23. The method of claim 22, wherein the real currency is transmitting on traditional payment rails.

24. The method of claim 21, wherein processing the financial transaction further includes using non-traditional payment rails.

25. The method of claim 21, wherein

the transaction request is received from a computing device of the consumer associated with the consumer account, and the method further comprises:

transmitting, by the communication component, a confirmation request to a computing device of the person associated with the transacting personal account; and

receiving, by the communication component, a confirmation response indicating approval of the financial transaction from the computing device of the person associated with the transacting personal account.

26. The method of claim 21, wherein

the received transaction request further includes a memo field, and the method further comprises:

transmitting, by the communication component, data included in the memo included in the received transaction request to the person associated with the transacting personal account.