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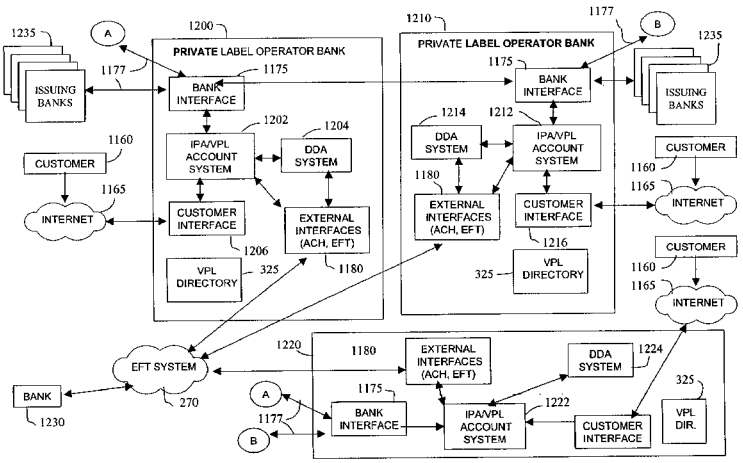
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(54) Title: METHOD AND SYSTEM FOR PROCESSING INTERNET PAYMENTS



(57) Abstract: A system and method for effectuating Electronic Funds Transfer credit messages (see Fig. 12) is disclosed. The main structural components of the system include a Payment Portal Processor (Web Broker), an Internet Pay Anyone (IPA) Account (1202), a Virtual Private Lockbox (VPL) and an Account Reporter, the existing EFT networks, and a cash card for accessing a VPL or IP account. The Web Broker is a software application that provides a secure portal for accessing the user's Demand Deposit Account (DDA) or an IPA account and can be combined with the functionality of a traditional digital Wallet. Consumers use a Web Broker enhanced Wallet to fund their account, shop on the web, pay bills, store electronic receipts and transaction history, and check their recent Web Broker enhanced Wallet activity. The IPA is a special purpose account with limited functionality for making electronic payments in the form of EFT credit messages. The VPL is a limited function receive only account for receiving electronic payments through the EFT. The Account Reporter is a portal to view transaction history and the balance in IPA and VPL accounts, and provide online, real-time transaction reports and reconcile accounts receivable/purchase records against incoming EFT payment records. A physical card can be associated with either an IPA or VPL account in order to provide PIN debit capability.

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