~~WHAT IS CLAIMED IS:~~

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

a database configured to store a plurality of accounts, the plurality of accounts including a consumer account associated with a consumer and a plurality of merchant accounts including a transacting merchant account associated with a merchant, wherein the consumer account and the transacting merchant account each include an amount of virtual currency associated with the account;

a receiving device configured to receive a transaction request for a financial transaction between the consumer and the merchant, the transaction request including the consumer account, the merchant account, and a transaction amount of virtual currency;

a processor 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 merchant account upon approval of the transaction,

and process the consumer account or the merchant 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; and

a transmitting device 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 predetermined criteria includes when the associated amount of virtual currency corresponds to a minimum amount of the real currency.

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

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

6. The system of claim 1, wherein processing the financial transaction further includes ~~not~~ using non-traditional payment rails.

7. A method for processing financial accounts, comprising:

storing, in a database, of a processing device, a plurality of accounts, the plurality of accounts including a consumer account associated with a consumer and a plurality of merchant accounts including a transacting merchant account associated with a merchant, wherein the consumer account and the transacting merchant account each include an amount of virtual currency associated with the account;

receiving, by a receiving device, a transaction request for a financial transaction between the consumer and the merchant, the transaction request including the consumer account, the merchant account, and a transaction amount of virtual currency;

approving or denying, by the processing device, 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, the transaction amount of virtual currency from the consumer account to the merchant account upon approval of the transaction;

processing, by the processing device, the consumer account or the merchant 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; and

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

8. The method of claim 7, wherein the predetermined criteria includes a request from a user associated with the account.

9. The method of claim 7, wherein the predetermined criteria includes when the associated amount of virtual currency corresponds to a minimum amount of the real currency.

10. The method of claim 7, wherein the financial transaction is an ultra-micropayment transaction.

11. The method of claim 7, wherein a unit of the real currency corresponds to a plurality of units of the virtual currency.

12. The method of claim 7, wherein processing the financial transaction further includes ~~not~~ using non-traditional payment rails.

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

a receiver 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 merchant, and a transaction amount;

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

15. The system of claim 14, wherein the real currency is transmitted on traditional payment rails.

16. The system of claim 13, wherein the processor is further configured to process the financial transaction ~~without~~ using non-traditional payment rails.

17. The system of claim 13, wherein the information associated with the consumer is a unique account identifier.

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

receiving, by a communication component in a transaction system, a transaction request for a financial transaction, the transaction request including at least information associated with a consumer, information associated with a merchant, and a transaction amount;

identifying, from a database of account information in the transaction system, consumer account information corresponding to the information associated with the consumer and merchant account information corresponding to the information associated with the merchant, 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 in the transaction system, 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 merchant account information based on the transaction amount; and

transmitting, by the communication component, 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.

19. The method of claim 18, 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.

20. The method of claim 19, wherein the real currency is transmitting on traditional payment rails.

21. The method of claim 18, wherein processing the financial transaction further includes ~~not~~ using non-traditional payment rails.