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More and more people are using their cell phones, tablets and other mobile devices to pay for purchases. On the street in front of our office here at Consumer Federation of America, you can pay for parking with your mobile device, and you can buy coffee at the Starbucks around the corner with it, too. You can also make mobile payments at some retail stores and websites.

For most consumers, the biggest benefit of mobile payments is convenience. No need to pull out your wallet for cash or plastic at the store, especially if you've got your phone near at hand anyway. No need to type in your payment information to buy something online. But what about your privacy? Is your financial and other personal information safe? These are good questions to ask whenever you consider using new technology.

To help answer these questions, CFA has released new tips on protecting your privacy and security when you make mobile payments. If you don't know the difference between NFC, WAP, QR code scans, SMS and direct mobile billing, we explain these common types of mobile payments and how they work.

We also describe the kinds of personal information that could be collected when you make mobile payments, including information that you're asked to provide to download a payment app, information that can be obtained from your device (for example, contacts or your location), and information about the transactions you make (such as where you shop, what you buy, how much you spend, and what coupons or loyalty programs you use). While banks, credit unions and other financial institutions must follow certain privacy requirements, there is no general federal privacy law in the U.S., so retailers, payment services and others who may be involved when you make a mobile payment can collect your personal information and do what they want with it. Read the privacy policies of the companies whose services you use to make mobile payments and the companies that you're paying, and take advantage of the controls that you may be given over the collection and use of your personal information. If you don't like the privacy policy, take your business elsewhere.

Security is also important since you usually carry your mobile device with you, it's on most of the time, and it may contain very sensitive information. Our tips provide advice about how to avoid security pitfalls, what features to look for to keep your mobile device and the payments that you make with it safe, and how to prevent others from making payments with your device without your permission.

But what if something goes wrong with a mobile payment? What should you do? Because there may be several different companies involved in the mobile payment process, it can be confusing to figure out who to contact. Your rights to challenge payments are also complicated. CFA's tips break it down so you'll know how to solve problems if they occur. Mobile payments are still in their infancy – new payment models and security features are constantly emerging, and consumers' payment rights could be strengthened in the future to provide more legal protection.

Are you ready for mobile payments? CFA's tips, a funny video and ready-to-use news articles to help educate consumers about protecting their privacy and security when making mobile payments were made possible by a grant from the Digital Trust Foundation and are all available at one convenient link: www.consumerfed.org/mobilepayments .