

Samsung has plans to launch a debit card this summer

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Samsung is bolstering its digital payments platform to offer users a debit card.

The South Korean tech giant announced that it's teaming up with the fintech company SoFi to launch a Samsung Pay debit card later this year. The move comes almost a year after Apple launched its Apple credit card in a partnership with issuer Goldman Sachs.

Samsung Pay, the company's digital payment platform has been around for five years, but now it'll be backed by a cash management account. Samsung didn't offer many details about the move, but more will be announced in the coming weeks, the company said in a blog post.

Google is also entering the arena.

The Internet giant announced plans for a branded debit card to go with its Google Pay account in April. Google teamed up with Citibank and Stanford Federal Credit Union to explore what it calls "smart checking accounts," that would be attached to a Google [debit card](#).

By launching and expending [financial services](#), tech companies gain access to more data about user's spending habits. The services also help to extend brand loyalty and lock you more deeply into their existing business models.

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