



NEWS RELEASE

Introducing the Venmo Teen Account

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- Parents and legal guardians can now open a Venmo Teen Debit Card and a Venmo account for teenagers 13 to 17 years old, so they can send, receive, and spend money
- Offers built-in parental controls and oversight capabilities

SAN JOSE, Calif., May 22, 2023 /PRNewswire/ -- Venmo today introduced the Venmo Teen Account, providing parents and legal guardians the ability to open a Venmo account for their teenagers between the ages of 13 to 17-years-old so they can send and receive money. The Venmo Teen Account also comes with a Venmo Teen Debit Card¹. For the first time, the Venmo Teen Account gives teenagers a way to engage with and learn more about managing money through the Venmo app. The Venmo Teen Account will allow parents to monitor transactions, manage privacy settings, send money to their teen, and will help parents to educate their teens on creating healthy money habits.

Research shows that over 45% of Gen Z prefer to have a conversation with an adult to learn about personal finance, and over 50% of parents are interested in using an app to help their children learn about money management². With the Venmo app and the Teen Debit Card, the Venmo Teen Account helps start discussions about personal finances between parents and teens and gives them more ways to engage with one another and build money management skills together.

"Venmo is a natural place for teens to learn how to engage with money responsibly, especially considering 86% of Gen Z are interested in using an app to learn about personal finance²," said Erika Sanchez, Vice President and General Manager, Venmo. "For parents or legal guardians, the Venmo Teen Account allows them to give some financial flexibility to their teens, while giving them parental controls and visibility into their teen's spending habits."

What Parents and Teens Will Love About the Venmo Teen Account:



Each Venmo Teen Account is connected to and managed by a parent's personal Venmo account and provides parents with essential parental controls and oversight of the activity on their Venmo Teen Account. The Venmo Teen Account privacy settings, including payments and friends lists, will be set to private by default, and parents will be able to view their teen's transactions and friends list. Only the parent can change the Venmo Teen Account's privacy settings.

- **Convenient:** The Venmo Teen Account has no monthly fees and offers no-fee cash withdrawals at participating ATMs through the Venmo Teen Debit Card³. Parents sign up their teen for a Teen Debit Card, which is linked to the Venmo Teen Account balance, and can choose to grant the teen access to the Venmo app.
- **Connected:** Teens can send and receive money among family and friends. Parents can monitor up to five Venmo Teen Accounts from their personal Venmo account. Parental controls include the ability to view the Venmo Teen Account's balance and transaction history, manage the Teen Debit Card's PIN, lock and unlock the debit card, review a Teen Account's friends list, and block users from interacting with the Teen Account.
- **Empowering:** The Venmo Teen Account has a separate balance from the parent's personal Venmo account and comes with a teen's own debit card in a range of colors and designs. Teens can track their own spending in the Venmo app, which helps teach financial responsibility and understanding, and Venmo Teen Accounts may be eligible to receive Direct Deposit, enabling funds to be paid directly into the Venmo Teen Account from an after-school job, for example.

How to Sign Up for the Venmo Teen Account:

Parents must sign up for a Venmo Teen Account on their teen's behalf. To get started, parents navigate to the 'Me' screen in the Venmo app, tap their name in the top left-hand corner, and then tap "Create a teen account" from the drop-down menu. Parents can select a Teen Debit Card color, and enter information about their teen like name, date of birth, and address. More information on parental controls and detailed steps on how to sign up for the Venmo Teen Account can be found [here](#).

The Venmo Teen Account is rolling out to select customers from June 2023 and will be widely available in the coming weeks. Those who qualify will see the option to create a Venmo Teen Account within the app. Parents and legal guardians not part of the initial rollout can find out more information and sign-up to be notified when the Venmo Teen Account is available [here](#).

¹ The Venmo Mastercard® is issued by The Bancorp Bank, N.A.; Member FDIC, pursuant to a license by Mastercard International Incorporated. Mastercard is a registered trademark, and the circles design is a trademark of Mastercard International Incorporated. Card may be used everywhere Mastercard is accepted in the United States. The Bancorp Bank, N.A., is issuer of the Card only and not responsible for the associated accounts or other products, services, or offers from Venmo.

² [Gen Z and Their Parents: Preparing for the Financial Future, August 2022: Raddon Research](#)

³ATMs must display the Mastercard®, Cirrus®, PULSE®, or MoneyPass® acceptance marks. Up to \$400 USD daily withdrawal limits apply.

Transactions at non-MoneyPass ATMs have a \$2.50 ATM Domestic Withdrawal Fee. No fee for MoneyPass ATM Withdrawals in the U.S. ATM operator fees may also apply. See [Cardholder Agreement](#) for details.

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