



NEWS RELEASE

# PayPal Check-Cashing Fees Waived For Second Round Of Government-Issued Stimulus Checks

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PayPal customers can cash their second round of government-issued paper stimulus checks remotely, typically within minutes, free-of-charge using the PayPal app cash-a-check feature

PayPal & Venmo customers who received their first stimulus check through PayPal or Venmo will automatically receive their payments through Direct Deposit again

SAN JOSE, Calif., Dec. 22, 2020 /PRNewswire/ -- With the recent passage of the second COVID-19 relief bill which included stimulus payments for individuals, PayPal Holdings, Inc. (NASDAQ: PYPL) has today announced that check-cashing fees associated with the PayPal cash-a-check feature are being waived for government stimulus paper check recipients, enabling more customers to access their funds usually within minutes, from the safety of their own home, free of charge.

Additionally, those customers who used the PayPal or Venmo Direct Deposit feature to receive a stimulus payment in the first round of stimulus payments earlier in 2020 will automatically receive their payment directly through PayPal or Venmo again, if they're eligible for a second payment. The IRS has advised that the original Direct Deposit details on file will again be utilized to issue this round of stimulus payments.

"In the first wave of the government's stimulus payments in April and May, we saw an incredible number of customers look to PayPal as a way to receive their stimulus payment quickly and securely, either through Direct Deposit or using the PayPal cash-a-check feature," said John Kunze, Senior Vice President of Branded Experiences, PayPal. "With the next round of payments to individuals coming soon, customers receiving a government-issued paper stimulus check over the coming weeks will be able to cash their check without visiting a physical check-cashing location, simply by taking a picture of the check within the app to receive the funds quickly and easily."

Additionally, the usual fees associated with instant funds access will now be waived for all government-issued stimulus checks processed within the PayPal app using the cash-a-check feature, so customers can access their funds typically within minutes of cashing their check, without compromising their health and safety.\*

### Using PayPal's cash-a-check feature from the safety of your home

The PayPal cash-a-check feature allows customers to cash checks and have them sent to a PayPal Cash Plus account. If they haven't already, customers can apply for a PayPal Cash Plus account within the app or online.

Using the fast-access cash-a-check feature is simple – customers in the US can take a picture of the check they want to cash, and send it for review using the PayPal app on a mobile device, rather than visiting a physical check-cashing location. Reviewing a check for approval usually takes a few seconds, although it can take 3-5 minutes and in rare circumstances, up to an hour to verify enough check information to make an approval decision.

If the check is approved, customers can have the money transferred to a PayPal Cash Plus account in minutes, with the fees associated with instant disbursement waived for all government-issued stimulus checks processed within the PayPal app. Step-by-step directions on using PayPal cash-a-check [can be found here](#). Fees will be waived for a limited time only. Checks which aren't approved will not be processed and funds will not be received through PayPal. For best performance, customers should have the latest version of the PayPal app installed and running the latest operating system on their mobile device.

### About the PayPal cash-a-check feature:

\*Limited availability. Terms apply. For more details, visit [www.ingomoney.com/partners/paypal-terms-conditions](https://www.ingomoney.com/partners/paypal-terms-conditions). The cash-a-check feature is a service provided by First Century Bank, N.A. and Ingo Money, Inc., subject to the First Century Bank and Ingo Money Terms and Conditions and Privacy Policy. Fees and terms apply. All checks subject to review for approval. Unapproved checks will not be funded to your account.

Limited to Direct Deposit of a federal or state check, where permitted under applicable law. For up-to-date information from the IRS, visit [www.irs.gov/stimulus](https://www.irs.gov/stimulus). Faster access to funds is based on comparison of traditional banking policies and deposit of paper checks from employers and government agencies, versus adding funds electronically using Direct Deposit. Direct Deposit and earlier availability of funds is subject to payer's support of the feature and timing of payer's funding.

### About PayPal

PayPal has remained at the forefront of the digital payment revolution for more than 20 years. By leveraging technology to make financial services and commerce more convenient, affordable, and secure, the PayPal platform is empowering more than 350 million consumer and merchants in more than 200 markets to join and thrive in the

global economy. For more information, visit [paypal.com](https://www.paypal.com).

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