



NEWS RELEASE

PayPal and Venmo Check-Cashing Fees Waived for Third Round of Government-Issued Stimulus Checks

3/19/2021

PayPal & Venmo customers can cash their third round of government-issued paper stimulus checks remotely, usually within minutes, free-of-charge using the PayPal & Venmo Cash a Check feature

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

With the recent passage of the American Rescue Plan legislation, which included a new round of stimulus payments for individuals, PayPal has today announced that instant access check-cashing fees in the PayPal and Venmo Cash a Check feature are being waived for government stimulus paper check recipients, helping to enable 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 or second round of stimulus payments can automatically receive their payment directly through PayPal or Venmo again, if they're eligible for a third payment. The IRS has advised that they will utilize the Direct Deposit details on file to issue this round of stimulus payments, unless the individual has updated their information in their 2020 tax return.

"The first two waves of government stimulus payments in 2020 saw customers look to PayPal and Venmo as quick, safe and secure ways to receive their stimulus payments using the Direct Deposit and Cash a Check features," said John Kunze, Senior Vice President of Branded Experiences, PayPal. "With a third round of stimulus payments being rolled out to eligible individuals around the country, 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."



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

USING THE PAYPAL & VENMO CASH A CHECK FEATURE

The PayPal Cash a Check feature allows customers to cash checks and have them sent to a PayPal Cash Plus account or Venmo account.

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 or Venmo 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 or Venmo account in minutes, with the fees associated with instant disbursement waived for all government-issued stimulus checks processed within the PayPal or Venmo app. Step-by-step directions on using **PayPal Cash a Check can be found here**, and **Venmo instructions 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 or Venmo. For best performance, customers should have the latest version of the PayPal or Venmo app installed and running the latest operating system on their mobile device.

For more information, visit paypal.com/stimulus or venmo.com/stimulus.

About the PayPal Cash a Check feature:

*Limited availability. Terms apply. For more details, visit 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. 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 377 million consumers 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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