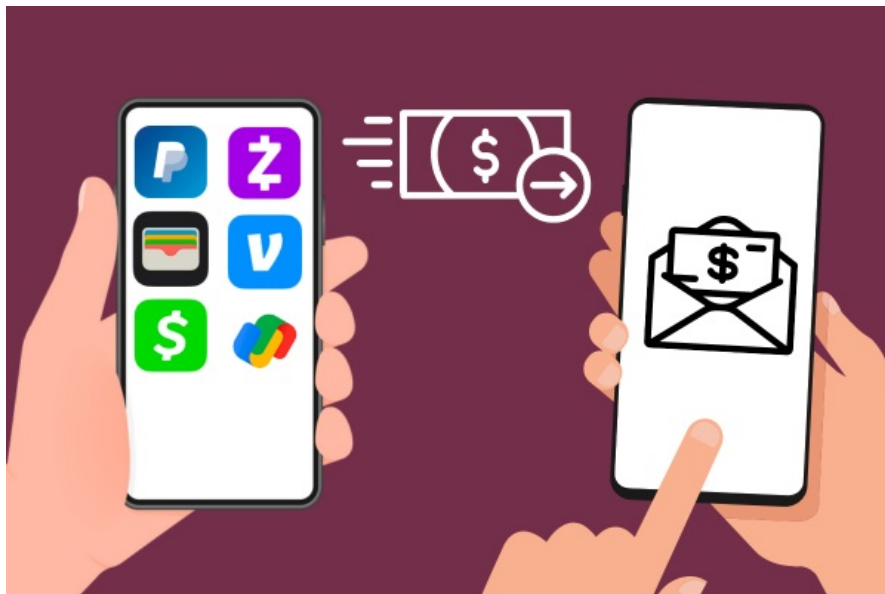




Money Sharing with Peer-to-Peer Apps: What Are the Risks?



Are you one of the three quarters of Americans who use peer-to-peer payment apps such as Cash App, Paypal and Venmo? The Consumer Financial Protection Bureau (CFPB) is warning users of the risks of leaving balances sitting in these accounts. Continue reading for more information about these risks, and how you can protect yourself from scams.

What Are Peer-to-Peer (P2P) Apps?

Peer-to-peer apps, also called payment apps, make sharing money with others simple and convenient by linking to your bank account or card. Users can easily send and receive money through the apps, making things like splitting checks or the cost of a gift a breeze.

There are two types of P2P apps - those offered through banks (ex: Zelle) and those that are nonbanks (ex: Venmo, Apple Pay, Cash App).

So, What Are The Security Risks?

With nonbank applications, stored money will oftentimes be used to fund the company's investments. Funds stored on nonbank apps are likely not covered by insurance, so you may be at risk of losing those funds should the investments fail. Make sure to check your app's user agreements for details. If you'd like to learn more about the different apps, deposit insurance eligibility and where the funds are held, you can read the entire [Consumer Finance report](#).

How Can You Protect Funds?



The CFPB encourages nonbank app users to regularly transfer any sitting funds to their bank account. Frequent users of P2P apps can set monthly reminders to move funds to an insured bank account. You can also use bank-supported applications like Zelle. Zelle sends and receives funds from FDIC-protected bank accounts, and [will protect amounts up to \\$250,000](#).

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