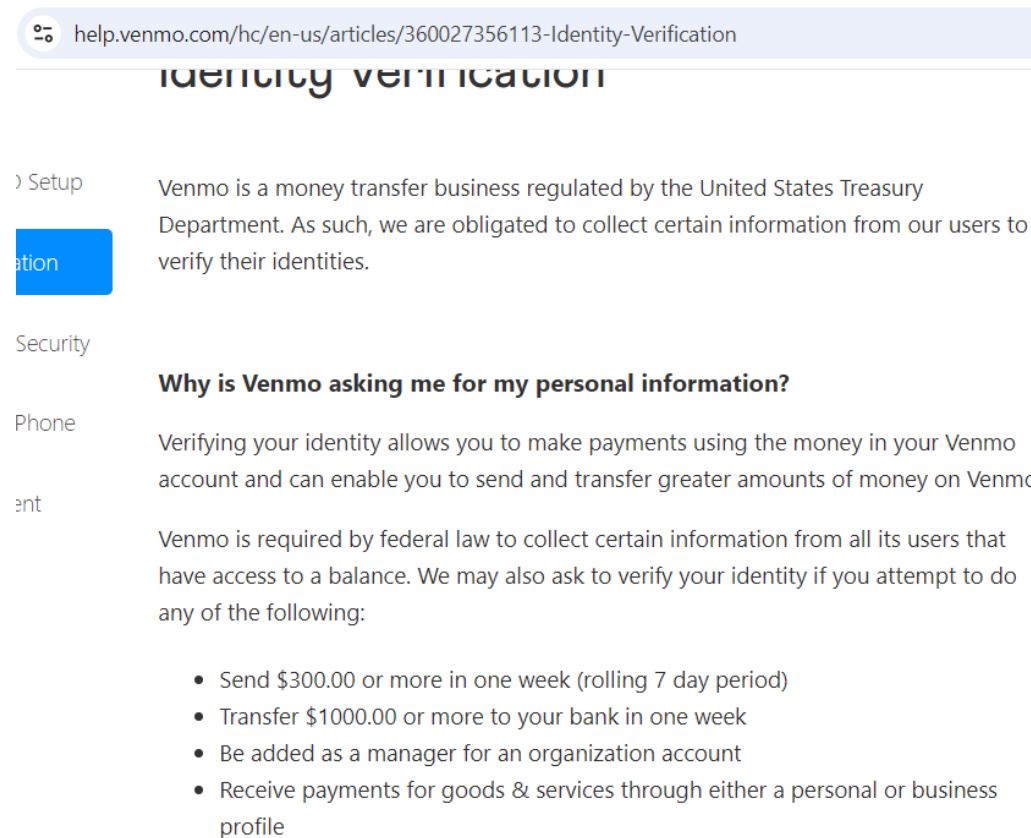


Why is Venmo no longer an option?

Venmo is intended for use by individuals and/or individuals with a small business (Venmo Business Profile).

Unfortunately, we discovered late in the game that in order to transfer the Venmo balance to our NETA65 bank accounts, that Venmo requires verifying the account ownership by an individual - including a driver's license and W-2. It is possible to transfer relatively small amounts out, but this would not be practicable for NETA65:



The screenshot shows a web browser address bar with the URL help.venmo.com/hc/en-us/articles/360027356113-Identity-Verification. Below the address bar is a navigation menu with items: Setup, Identity Verification (highlighted in blue), Security, Phone, and Payment. The main content area is titled "Identity Verification" and contains the following text:

Venmo is a money transfer business regulated by the United States Treasury Department. As such, we are obligated to collect certain information from our users to verify their identities.

Why is Venmo asking me for my personal information?

Verifying your identity allows you to make payments using the money in your Venmo account and can enable you to send and transfer greater amounts of money on Venmo.

Venmo is required by federal law to collect certain information from all its users that have access to a balance. We may also ask to verify your identity if you attempt to do any of the following:

- Send \$300.00 or more in one week (rolling 7 day period)
- Transfer \$1000.00 or more to your bank in one week
- Be added as a manager for an organization account
- Receive payments for goods & services through either a personal or business profile

In other words, we were forced to make it a personal account of the Treasurer's in order to get the balance out of Venmo jail. Not only does this make the account the Treasurer's personal property, but should anyone make a contribution and accidentally toggle the "Good and Services" option, then this would become taxable income for our Treasurer, and amounts over a certain threshold would trigger Venmo to send the Treasurer a personal tax form.

By contrast, the Square account is set up for businesses and is set up under the NETA65 Tax Identification Number. Another benefit is that it allows us to easily differentiate general contributions to NETA65, Corrections contributions, and Orange Can contributions