Big Ten, Big 12 Enter Into Partnership With PayPal, Venmo

Student-athletes in the Big Ten Conference and Big 12 Conference have a new way to receive their compensation, as the two college sports conferences entered into a partnership with PayPal and Venmo.

The agreement follows a recent court ruling in the House vs. NCAA settlement allowing colleges to pay student-athletes directly. Current NCAA athletes are eligible to receive up to $20.5 million from individual schools, while former collegiate athletes are eligible to receive up to $2.8 billion in compensation.

Big Ten and Big 12 universities will be able to send payments directly to students via PayPal, which in turn empowers them to take advantage of the payment company's ecosystem to pay for their tuition, buy books from the university bookstore, and make purchases for extracurricular activities, such as tickets to a sporting event.

"We're proud to help lead this transformation in college athletics by making it easier and faster for student-athletes to receive funds, and we continue to bring trusted and innovative commerce solutions to the heart of campus life," said Alex Chriss, president and CEO of PayPal, in a statement. "From receiving institutional payments to making everyday purchases, we're helping student-athletes, families, and schools engage in new ways that are modern, secure, and built for the future."

“We look forward to partnering with PayPal to ensure a secure, rapid, and reliable way for student-athletes to receive institutional payments as we welcome in this new era in college athletics,” Big Ten commissioner Tony Petitti added.

“We are thrilled to enter into this landmark partnership with PayPal and Venmo,” said Big 12 commissioner Brett Yormark in a statement. “As we embark on a new era of college athletics, aligning with a global leader like PayPal will unlock a wealth of opportunities for the Big 12. This partnership will also empower our student-athletes to receive payments through a secure, trusted platform they already know and use.”

Additionally, the partnership includes Venmo becoming the presenting partner of the inaugural Big Ten Rivalry Series, which encompasses football, men’s basketball, and women’s basketball.

Venmo will also serve as the official partner of the Big 12 Conference across Big 12 football, basketball, and Olympic sports championships for both men’s and women’s teams. And the Venmo brand will be seen across all 16 institutions’ athletic events.

The PayPal-owned peer-to-peer social payments platform will collaborate with the Big Ten and Big 12 to facilitate acceptance for real-world campus spending, including purchases at bookstores. Students will also be able to earn in-store and onlikne rewards if they choose to also sign up for the Venmo Debit Mastercard. And they will be able, for a limited time, to earn up to 15% cash back from select national brands.

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