PayPal Waives Fees for Cashing Second Stimulus Checks

The online-payment giant resurrects its policy from earlier this year.

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Back in April, PayPal made headlines for waiving its 1% check-cashing fee for users processing their one-time CARES Act paper stimulus checks from the federal government. At the time, a company SVP stated, “We are committed to providing our customers the ability to receive access to their urgently needed stimulus payment as quickly and as securely as possible, especially if they are sheltering in place.”

Granted, by mid-May, fewer than 10% of indivual payments were distributed via paper check, but it was the thought that counted. And now that Congress has finally authorized a second round of similar relief — albeit half the sum that was apportioned per person in the spring — PayPal has revived its fee-forgoing overture. The company announced yesterday via press release that its 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.”

Additionally, anyone who routed their direct-deposite payments through PayPal or Venmo last time will automatically receive this next allotment (provided they qualify, however much it winds up being) directly through that same service.

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This redoubling of magninimity is of a piece with PayPal’s efforts to maintain its stronghold on digital payment-processing, which include integrating cryptocurrency and designs on charging businesses to embrace its platform as a means of transacting with customers.

Brick-and-mortar banks — consider yourselves on notice.

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