Venmo abruptly pulls its convenient instant transfer feature

Venmo's ability to instantly transfer money to the bank account linked to your debit card is excellent. Over the last couple months, I've routinely moved cash over from my Venmo balance, and it usually shows up in my checking account within seconds after initiating the transfer – all for a measly fee of 25 cents.

But something seems to have gone awry with Venmo's convenient, near-immediate money transfers. For now, the company is completely removing the feature as it works to make "a few changes." There's currently no time frame for when instant transfers will return, and Venmo is encouraging users to stick with the traditional, next business day bank transfer option for now.

> *We're making a few changes to our instant transfer feature, and it is currently unavailable. Our priority is to ensure we're giving you the best experience, and we're sorry for any inconvenience. Our standard bank transfer option is still available in the meantime.*
>
> *– VenmoSupport (@VenmoSupport)* ***March 21, 2018***

This isn't the first instance of problems with instant transfer. In February, the option temporarily disappeared from Venmo due to a "brief disruption." For users who've gotten used to the quickness and worry-free convenience of having their funds immediately available in a proper banking account,

these interruptions have proved annoying.

> *How can I get my money today?!? I am paid via Venmo and if I do standard transfer it won't come through until Monday. Unless y'all are going to pay my bills, were gonna need a solution for this. Let me know who in corporate I need to speak to.*
>
> *— Shani, B. (@melanaire_) March 22, 2018*

Venmo says instant transfer is "undergoing maintenance," and the company will alert users on Twitter when it returns. For me, it has largely worked as advertised and is a big reason I rarely use Square Cash anymore. (Square's Cash App but requires that you have a balance of at least $50 and charges a 1 percent fee when you opt for the faster transfer.)

Venmo's introduction of instant transfer followed closely after major US banks collaborated on Zelle, which allows customers to make personal payments and move money between different banks instantly.

https://www.theverge.com/2018/3/22/17152612/venmo-instant-transfer-feature-unavailable