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8 Free Ways to Send Money to Friends and Family

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Cash might be king, but it's also old school. When you want to send money online rather than deliver it in person, you have a lot of options to choose from. Venmo is one of several convenient ways to pay up; the app is popular among younger people indebted to others

for everyday things like the dinner check or their share of rent. But Venmo is just one of the free options for sending money to others.

GOBankingRates assessed eight different ways to [transfer money between people](https://www.gobankingrates.com/personal-finance/5-perks-peer-to-peer-lending/) (<https://www.gobankingrates.com/personal-finance/5-perks-peer-to-peer-lending/>). All the mobile app options claim to offer bank-like protection to transfer funds, but in addition to security factors, users need to know the other benefits of each payment system so they can decide which ones are right for them.

Here's what you need to know about these popular person-to-person payment options, including associated fees and what makes each option unique.

Read: [How Your Bank Is Rapidly Adapting to Millennial Banking Habits](https://www.gobankingrates.com/banking/how-bank-adapting-millennial-banking-habits/) (<https://www.gobankingrates.com/banking/how-bank-adapting-millennial-banking-habits/>)

Google Wallet

Introduced in 2011, Google Wallet was one of the first P2P applications available. If you have a Google Wallet account, you can send money for free to anyone who has an email address and a Google Wallet account.

By linking bank account information to the payment service, you can transfer your Google Wallet card balance to your bank account. Google Wallet accepts bank accounts and debit cards with MasterCard, Visa, American Express or Discover logos to be used as payment.

Square Cash

Square Cash comes from the same company that created the popular Square reader, the card-swiping apparatus that attaches to mobile devices so vendors can easily charge payments without being tied to a register. With the Square Cash app, users can send money to people via email or text message.

What makes Square Cash unique is that the recipient does not need the app to access the cash. Recipients can simply log into a secure website and enter their bank account information to have funds directly transferred there within one to two business days. Square Cash accepts U.S.-issued Amex, Visa, MasterCard and Discover credit or debit cards, but not prepaid bank cards, PayPal or ATM cards.

Another perk of using Square Cash is that personal transactions are free; however, making a personal payment from a credit card will incur a 3 percent fee.

Chase QuickPay

Chase Bank, one of the nation's largest brick-and-mortar banks, was an early adopter of mobile payment practices. The bank offers its customers the payment service Chase QuickPay (<https://www.gobankingrates.com/checking-accounts/does-chase-quickpay-really-live-up-promise/>) at no additional cost.

In order to use the service, which is available online and through the Chase mobile app, at least one person in the transaction must have a Chase checking account. If you are sent funds but are not a Chase customer, you'll need to create a Chase QuickPay profile and link it to your non-Chase bank account.

Unlike Square Cash, which deposits funds directly into your bank account, Chase QuickPay requires recipients to accept funds before they are deposited.

Venmo

Venmo allows users to transfer money to anyone with an email address or mobile phone number. Like Google Wallet, you can hold money in your Venmo account or deposit funds into your bank account. A Venmo transfer takes one to two business days to complete.

Transfers are free from your Venmo balance, bank account or debit card, as long as the accounts are from a major U.S. bank. Credit cards and non-major debit cards, however, are charged a transaction fee of 3 percent.

Popmoney

Popmoney is integrated into many financial institutions' mobile payment systems; TD Bank, Bank of America and Wells Fargo, for example, each offer Popmoney. You can log into your bank's mobile app to send money directly from your bank account to someone else. You can also sign up for an account directly through the Popmoney website, rather than going through a third party.

A 95-cent fee is associated with sending and requesting money, and there are limits for certain types of transactions; however, there is no fee imposed if your payment request was not paid.

If you are using Popmoney through your financial institution, check to see if your bank charges additional fees to use the service. In order to send or receive money, users must have a Popmoney account, but money is debited and credited directly into bank accounts with no other intermediary accounts required.

Read: [10 Best Online Banks of 2016 \(https://www.gobankingrates.com/banking/best-online-banks-2016/\)](https://www.gobankingrates.com/banking/best-online-banks-2016/)

PayPal

PayPal is another fairly straightforward answer to how to send money easily and for free. You can use the service to pay for purchases online, send and receive money, and as a method of payment at a limited number of merchants.

In order to send and receive money, both users must have a PayPal account. PayPal does not charge fees to send money from a bank account. However, according to the PayPal website, funds sent from credit and debit cards are charged two fees: a 2.9 percent fee of the total amount and a flat 30-cent fee.

Bank Transfer

Most banks with online services give you the option of transferring money for free from one account to another, especially between accounts at the same institution. However, transfers of funds outside the bank are often assessed a fee, depending on the

financial institution's policy. Because you'll have to share your account and routing information, this type of payment is best for recurring payments like rent rather than for paying back a friend for pizza.

Banks such as Bank of America and Wells Fargo allow customers to transfer money for free online using a recipient's email address — even if the recipient banks elsewhere. Likewise, these banks do not charge a fee for money going into your account via your email or phone number.

Bank of America does not charge personal checking account customers for incoming wire transfers; however, wiring money from a Bank of America account might incur charges. According to the bank's website, the fee might vary depending on a number of factors, including third-party bank or international charges, as well as account type.

When in doubt about bank fees, contact your bank before initiating a transfer of this type.

Read: [5 Reasons Why No One Goes to the Bank Anymore](https://www.gobankingrates.com/banking/5-reasons-one-goes-bank-anymore/)

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Cash

Despite the availability of many free money transfer apps, most millennials still prefer cash (<https://www.gobankingrates.com/personal-finance/millennials-still-prefer-paid-cash/>). Cash does offer certain advantages: It's accepted by almost everyone and every place, and it's easy to carry around. Also, you don't have to worry about security breaches that could wipe out your checking account or max out your credit card when transferring money if you're making a cash payment.

If your phone or computer battery dies, or if there's a power outage, you'll still be able to buy things you need and pay people you owe if you use cash. Although money-transfer apps have their advantages, there is nothing quite like the security and convenience of having a little cash on hand.

This article originally appeared on [GOBankingRates.com](http://www.gobankingrates.com):



[8 Free Ways to Send Money to Friends and Family](https://www.gobankingrates.com/personal-finance/9-ways-transfer-money-friends-family/)

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