**YAB Compensation Methods**

#### Purpose

The purpose of this document is to provide an overview of the different types of payment options for youth and young adults that are participating in YHDP. The list of bank accounts and card service accounts is not exhaustive. Pay cards and nontraditional bank accounts is a viable option for consideration when it comes to YAB compensation. We do not endorse these products.

It’s important to remember to ask youth and young adults what payment methods work best and are most accessible for them. When thinking about compensation we strongly encourage that young people be compensated a liveable wage. You can find out what the liveable wage for your area is using this [living wage calculator.](https://livingwage.mit.edu/)

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### Virtual Payment Platforms

#### Cash App

[FAQ](https://cash.app/help)

Requirements

* Anyone 13+ can request a Cash Card
* Customers 13-17 can get access to expanded Cash App features in the US with approval from a parent or guardian (could be barrier for YYA without a parent or guardian)

Pros

* The Cash Card is a Visa debit card which can be used to pay for goods and services from the Cash App balance, both online and in stores
* You can use the Cash Card to get cashback at checkout and withdraw cash from ATMs
* Can check the Cash Card balance in-app or online
* Deposit paychecks, tax returns, and more to Cash App balance using the account and routing number
* Users can enable direct deposit to get funds automatically deposited to Cash App
* Users can use the account to pay bills online.

Cons

* Need consent if under 18
* Since this isn't a bank account there is no interest rate

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#### Chime

[FAQ](https://www.chime.com/faq/)

Requirements

* Virtual checking account with Visa Debit card
* 18 years of age or older
* Name (could be barrier for trans/nb YYA)
* Email address
* Phone number

Pros

* $2.50 when a person gets cash from either an over the counter withdrawal, or an out-of-network ATM
* The SpotMe feature ensures no overdraft fees
* No monthly fees or maintenance fees
* Can build credit and save

Cons

* For 18 years of age or older

#### Paypal

##### [FAQ](https://www.paypal.com/bs/webapps/mpp/shop/faq)

##### Requirements

* 18 years of age or older
* Name (could be barrier for trans/nb YYA)
* Physical address (could be barrier for YYA who are on the streets, couch surfing or in a shelter where they can not receive mail)
* Email address
* Phone number
* Bank account or debit card
* Mobile device that can receive SMS

Pros

* Quick and convenient payments
* Extra level of security and fraud prevention. If you pay for a purchase using PayPal that ends up being fraudulent, PayPal can help get your money back.
* PayPal encrypts your bank or credit card information, keeping that information safe.
* No fees for sending money for personal use

Cons

* 18 + age requirement
* Instant transfers have a 1% fee, with a $0.25 minimum and a $10 maximum. (You can avoid this with a standard electronic withdrawal that takes about one to three business days.)
* PayPal has a reputation for being very aggressive with account freezes. And if they decide to freeze your account, they hold your money until you can prove that you have done nothing wrong.
* Not free for business use
* Popular with scammers

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#### Venmo

[FAQ](https://help.venmo.com/hc/en-us/articles/235225428-Signing-Up-for-a-Personal-Account-FAQ)

##### Requirements

* 18 years of age or older
* Name (could be barrier for trans/nb YYA)
* Physical address (could be barrier for YYA who are on the streets, couch surfing or in a shelter where they can not receive mail)
* Email address
* Phone number
* Bank account or debit card
* Mobile device that can receive SMS

Pros

* Quick and convenient payments
* Direct Deposit available
* Free to use - no monthly or annual fees
* Offers a debit card and/or credit card for use with account
* Standard electronic withdrawal (1-3 business days) incurs no fee

Cons

* 18 + age requirement
* Must have a bank account and/or debit card
* Must use with mobile app / device able to receive SMS
* Payments are public by default
* Popular with scammers
* Instant transfers have a 1% fee, with a $0.25 minimum and a $10 maximum. (You can avoid this with a standard electronic withdrawal that takes about one to three business days.)

### Banking and Pay Card Products

#### Money Network

##### [FAQ](https://www.moneynetwork.com/faqs.html)

##### Requirements

* 14 years of age or older
* Name (could be barrier for trans/nb YYA)
* physical address (could be barrier for YYA who are on the streets, couch surfing or in a shelter where they can not receive mail)
* Date of birth, and other information that will allow the bank to identify user
* May also ask to see a driver’s license or other identifying documents. (could be barrier for trans/nb YYA as well as other homeless youth who may have lost their documentation)

##### Pros

* 14 + age requirement
* Widely accepted
* Does not require a bank account
* Able to use at ATMS to retrieve or deposit cash ([surcharge free ATM Locator](https://www.moneynetwork.com/locator.html))
* Similar to how a debit card operates - pin number
* 24/7 Customer service
* Mobile App
* Direct deposit

##### Cons

* Since this isn't a bank account there is no interest rate
* Some transactions charge a fee - [List of Fees](https://docs.moneynetwork.com/moneynetwork/prepaid-fees.html)
* Specific sign up requirements could be barrier to YYA experiencing homelessness & trans/nb

#### Rapid! Paycard

##### [FAQ](https://rapidpaycard.com/cardholder-faqs/)

##### Requirements

* 18 years of age or older
* your name (could be barrier for trans/nb YYA)
* verifiable street address (could be barrier for YYA who are on the streets, couch surfing or in a shelter where they can not receive mail)
* Date of birth, and other information that will allow us to identify you.
* Other identifying documents. (could be barrier for trans/nb YYA as well as other homeless youth who may have lost their documentation)

##### Pros

* No credit check required
* Widely accepted
* Does not require a bank account
* Able to use at ATMS to retrieve or deposit cash ([surcharge free ATM Locator](https://rapidpaycard.com/paycard/atm-locator/))
* Similar to how a debit card operates - pin number
* Customer service
* Mobile App
* Direct deposit
* Does not charge overdraft fee

##### Cons

* 18 + age requirement
* Since this isn't a bank account there is no interest rate
* Some transactions charge a fee - [List of Fees](https://www.worksiteemployee.com/wp-content/uploads/2021/03/Rapid-PayCard-Schedule-of-Fees.pdf)
* Specific sign up requirements could be barrier to YYA experiencing homelessness & trans/nb

#### SKYLIGHT ONE CARD (Netspend)

##### FAQ

* No cost to order or activate the card
* There’s a fee schedule that comes with using the card
* 7-10 business days to get the card in the mail
* Online order form to get a custom netspend card
* 18+ or older (13-17 can be a secondary card holder)
* Identity verification necessary
* A BUNCH of hidden fees (confusing to navigate)
* Netspend does not have favorable reviews due to the hidden fees alone

#### Wisely Prepaid Account

FAQ

* Prepaid Reloadable Account and Visa Pay Card
* Opt-in to get paid up to 2 days early with direct deposit at no cost
* No Hidden Fees
* Early direct deposit allows Wisely® cardholders to access funds directly deposited up to 2 days earlier than the posted pay date and up to 4 days earlier for government benefits
* Check your balance 24/7, get account alerts and more
* View transaction history in real-time, and categorize spending
* Load cash on card
* Add cash at participating retailers and deposit checks with a mobile device
* Government benefits and tax refunds can be loaded on the card
* Get your tax refund, social security benefits, pension payments, unemployment or disability on the Wisely® card

##### Pros

* Online Activation
* Mobile App
* Deposit checks with mobile app
* Add cash to card at retailers and Western Union
* Can transfer funds to bank account or other cards
* Get a routing and account number for banking transactions
* Get paid up to 2 days early
* No overdraft fee9 or a minimum balance fee

##### Cons

* Fees associated with sending money to others

#### Truist

##### [FAQ](https://www.truist.com/open-account" \l "checking)

* Checking Account
* Savings Account
* CDs
* Money Market Account
* Debit Cards
* Prepaid Cards
* Premier Banking
* Digital Banking

##### Pros

##### Truist Student Checking for people 23 or younger with no monthly maintenance fee

* No fees transactions at over 3,500 Truist ATMs
* No account balance minimums and monthly fees
* Mobile App
* Bill pay and ebills
* Advanced security, card control, and alerts
* Move money with Zelle

##### Cons

* $7.95 monthly fee for personal accounts