

GARAGE SALES

Taking Digital Payments

Widespread use of digital payment methods such as Venmo, PayPal and CashApp were largely the province of the younger generation until the COVID-19 pandemic.

During that time, a combination of fears about the transmission of the virus on money and a shortage of change made digital payments more popular.

Now they're ubiquitous, working not only in payments between friends and family but also in retail stores.

HOW THEY WORK

The Federal Trade Commission warns that, just like with all payment types, there are scams to be aware of. Some criminals may pretend to be someone they're not in order to gain access to your funds. The FTC warns you that, before you submit any payment to anyone for any reason, make sure to verify the recipient's information. If you do find yourself the victim of a scam, go directly to the payment app to report it. You can use the chat function



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on the app or call:

- Cash App: (800) 969-1940.
- Venmo: (855) 812-4430.
- PayPal: (888) 221-1161.

You can also report it to the FTC at reportfraud.ftc.gov and alert your financial institution.

PROTECTING YOUR INFORMATION

The FTC says that using these apps can be safe, espe-

cially if you use a few precautions. Use multifactor authentication, where you have to give two or more credentials to get into your account. Never share those credentials and set up alerts in your apps to get transaction notifications. Regularly check both the apps and your bank accounts to make sure the transactions are all yours and for the proper amounts.

Be aware that some of these apps share information about your transactions on social media. Adjust your settings based on what you're comfortable sharing, the FTC says.

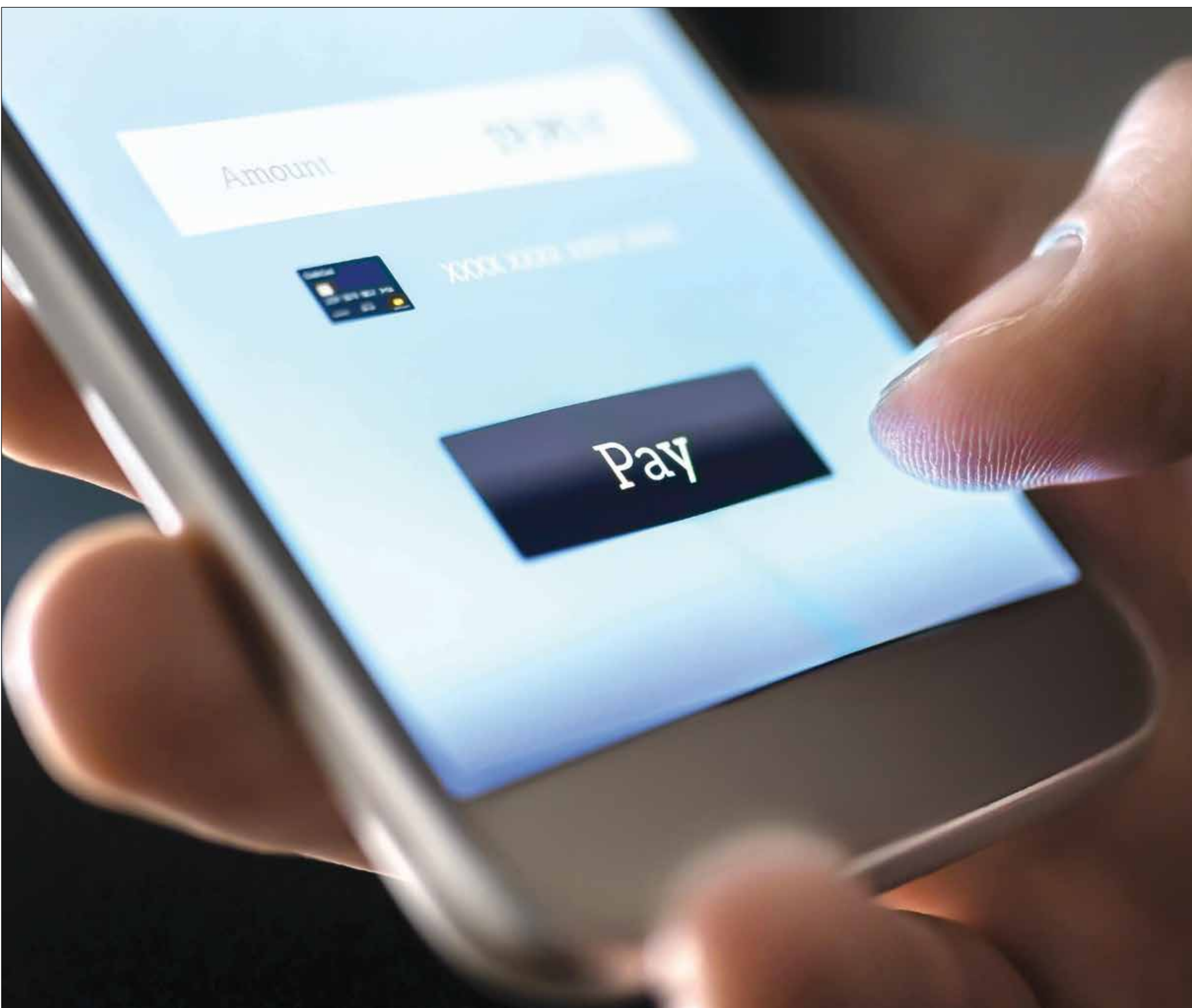
In addition to sending money, you can also get payment requests from friends, family and, say, garage sale sellers. If you get a cash request, even if it's from someone you recognize, confirm it's them

before sending the money.

CASHING OUT

Once the money is in your app, it goes to a balance. You have to transfer it into your bank account in order to have access to it outside of the app. These transfers may take two or three days to process, so if you need access to your cash before then, you need to make other arrangements.

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BUYER'S TIP

Cash is Still King

While digital payments are more widely accepted these days, it's not quite at the point where you should expect to be able to use them everywhere, particularly for private sales such as those that take place at garage sales. Bring cash with you on your garage sale trip, preferably in small bills. Keep it in a safe place and count it after every stop, making sure you can account for every dollar you've spent. A negotiation technique is to bring very little cash with you and tell the seller that's the amount of cash you have to spend at that stop. By bringing only small amounts with you at a time, you also cut down on any potential loss by it slipping out of your pocket or worse.

AD SPACE