

How much does Venmo charge to transfer \$5000? Sending Money Costs

Venmo is a popular digital wallet, but understanding its fees is essential before making large transfers like \$5000. Generally, Venmo offers free basic person-to-person transfers when funded via your linked bank account or debit card. However, there are some costs to be aware of.

Standard Transfers: Sending \$5000 using your Venmo balance or linked bank account is usually free. This is because standard transfers to your bank take 1-3 business days at no cost.

Instant Transfers: If you need the money transferred instantly to your bank account, Venmo charges a fee of 1.75% of the transfer amount, with a minimum fee of \$0.25 and a maximum of \$25. For \$5000, the fee would be approximately \$87.50. This allows your funds to arrive within minutes.

Business Transactions & Payments: If you're using Venmo for business purposes or receiving payments for goods and services, there's typically a 3% fee on each transaction. This is separate from personal transfers.

Note: Large transfers may trigger additional security checks or limits, so ensure your account is verified to avoid delays or additional charges.

Summary: Transferring \$5000 via standard methods is free, but opting for instant transfer will cost around \$87.50. Always review your transfer options to choose the best method for your needs, balancing cost and speed.