



NEWS RELEASE

# Venmo Gives College Students Opportunity for Financial Support with the #VenmoU Cash Drop

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As students and families set records in student loan borrowing and back-to-school spending, Venmo offers students instant win prizes and one \$10,000 grand prize with the help of rapper Jack Harlow

SAN JOSE, Calif., Sept. 29, 2021 /PRNewswire/ -- Venmo today announced a collaboration with Grammy nominated rapper Jack Harlow, to help college students offset costs as the school year begins through the #VenmoU Cash Drop. Through the 24-hour giveaway, students can visit [venmou.com](https://venmou.com) throughout September 29, 2021 and spin the wheel for a chance to win up to \$500 in instant cash prizes and be entered for a chance to win one \$10,000 grand prize.\*

With the cost to attend college in the United States continuing to rise, students and families have increasingly taken out student loans to help cover tuition, room and board and other school-related expenses. In 2020, 64% of college students who graduated took out loans totaling \$29,927 on average, a 20% increase from the average amount borrowed in 2010.<sup>1</sup> Back-to-college spending is also expected to rise about 13% from 2020, as students and families plan to spend an average of \$1,200 on items like electronics and dorm furnishings.<sup>2</sup> In addition to the financial stress students may experience, many are also heading back to campus with added pressures to manage, as 89% of college students shared that they have experienced stress or anxiety brought on by the pandemic.<sup>3</sup>

Through the #VenmoU Cash Drop, students will have the opportunity to put a little extra money in their pockets to start the school year off right. Students will have the chance to instantly win up to \$500, to help them pay for anything from a \$5 latte from their favorite coffee shop or \$500 towards a new laptop, and will be entered for a chance to win a \$10,000 grand prize, which could offset the cost of tuition or give them a head start on paying down student loans.

"Getting a college degree comes at a high price tag that many struggle to afford, especially now more than ever, given the added hardships that the last year and a half has brought," said Harlow. "On top of adapting to the new ways of learning and living, so many college students are also facing new financial obstacles due to the pandemic. I salute each and every one of them who are working harder than ever, despite these challenges. That's why I'm thrilled to team up with Venmo to launch the #VenmoU Cash Drop to put a little extra money in some pockets to help make following their academic dreams a little easier."

## How it Works

College students can visit [venmou.com](https://venmou.com), and enter the mobile number associated with their Venmo account to spin the wheel for a chance to instantly win \$1-\$500, sent from Jack Harlow to their Venmo account. Winners will receive a confirmation number and email. All customers who spin the wheel will also be entered for a chance to win the \$10,000 grand prize.

Don't have a Venmo account? Creating one is easy and free - [sign up online](#) or download the Venmo app through the [Apple](#) or [Google Play](#) app stores.

\*NO PURCHASE NECESSARY. A purchase will not increase your chances of winning. Promotion begins at 1:00 AM ET on 9/29/21 and ends at 12:59:59 AM ET on 9/30/21. Open only to college and graduate students enrolled at an accredited college or university in the 50 US/DC who are legal residents of 50 US/DC who are 18 years or older. Click [Here](#) for Official Rules, including how to enter, odds, prize details and restrictions. Void where prohibited. Msg&data rates may apply. Sponsor: PayPal, Inc., 2211 North First Street San Jose, CA 95131.

## About PayPal

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1 According to [data reported](#) to U.S. News & World Report in its annual survey.

2 According to the [National Retail Federation's Back-to-School 2021](#) trend report.

3 According to a [nationwide survey of 2,051 students conducted by Active Minds](#) in September 2020.

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