Student Organization Electronic Money Collection

Thank-you for your inquiry regarding an electronic money collection service such as Venmo, PayPal, etc. Currently, the only approved 3rd party vendor for student organizations to have money directly deposited with the University is Signmeup.com. The University has a contract with Signmeup.com to allow a student organization to setup an account with reduced fees. If a student organization is interested in creating a Signmeup page, the organization must first contact paul-braem@uiowa.edu for instructions on how to setup a Signmeup page that will link to their SOBO (Student Organization Business Office) account.

Presidents, Treasurers, or other organization leaders may use 3rd party electronic money collection services such as Venmo, PayPal, etc. provided the account is setup under their own personal name. Accounts may not be created using the name of a student organization or the University of Iowa and will not be linked to a University account. There could be a potential for tax liability for the individual collecting the money. As such, individuals should proceed at their own risk. The University does not offer tax advice to individuals. Money received using these services should be treated no differently than receiving cash. The funds should be withdrawn and deposited ASAP into the organization’s SOBO account located at 132 IMU.