



CoinOut Security

Security

CoinOut utilizes bank-grade technology and sophisticated encryption methods to make sure your money is safe. Authentication of bank accounts is done by our third-party partner plaid.com, who works with large financial companies such as Venmo and Stripe.

Multi-factor verification

Your CoinOut account is directly linked to your cell phone number, so your account is safe so long as your cell phone and login information is secure. To set up your account initially, you must have access to your text messages. Once you sign up, we use a 2-step verification process including a 6-digit confirmation code.

FDIC Insured

The funds in your account are held at an FDIC insured bank - Bridgehampton National Bank. Unlike many gift card companies, your funds will not expire.

Encryption

We encrypt and anonymize sensitive information. If you choose to add a bank account, we do not hold your banking or routing info (see above about Plaid).

One-way flow

CoinOut only allows you to send money to yourself. If someone tries to “use” your cell-phone number at a participating merchant, they will simply be giving you more money. Also, we only have permission to credit your account. We cannot take money out of your account, so there’s no need to worry about overdrafts, late fees or other frustrating charges.

Alerts

We work with a compliance firm that helps us identify fraud and irregular activity. If, for whatever reason, we notice abnormal activity on your account, we will alert you to ensure that these are in fact your transactions. Also, you can alter your notifications on your profile page to make sure you are receiving alerts as you want them.