

Block aims to simplify Bitcoin investing with new Cash App services

Article

The news: Block CEO Jack Dorsey announced three new Cash App services at the Bitcoin 2022 conference on Thursday, per CoinDesk.

- **“Paid in Bitcoin”** lets Cash App users auto-invest a portion of their direct deposits into Bitcoin within the app.

- With **“Bitcoin Roundups,”** Cash App users can round up payments to the nearest dollar, and the difference is automatically invested in Bitcoin.
- **“Lightning Network Receives”** lets Cash App users receive Bitcoin via the Lightning Network —the app started letting users send over the network in January. The Lightning Network is a protocol built on the Bitcoin blockchain that enables “off-chain” transactions between two parties, improving the crypto’s scalability, [per](#) Cointelegraph. The feature [lets](#) Cash App users send and receive Bitcoin to compatible external wallets.

At the same conference, tennis star Serena Williams announced she’s working with Cash App to advance Bitcoin adoption but did not provide details.

Why it’s worth watching: Cash App’s new services make Bitcoin a stronger focal point within the app and reflect the brand’s desire to expand beyond fiat transactions.

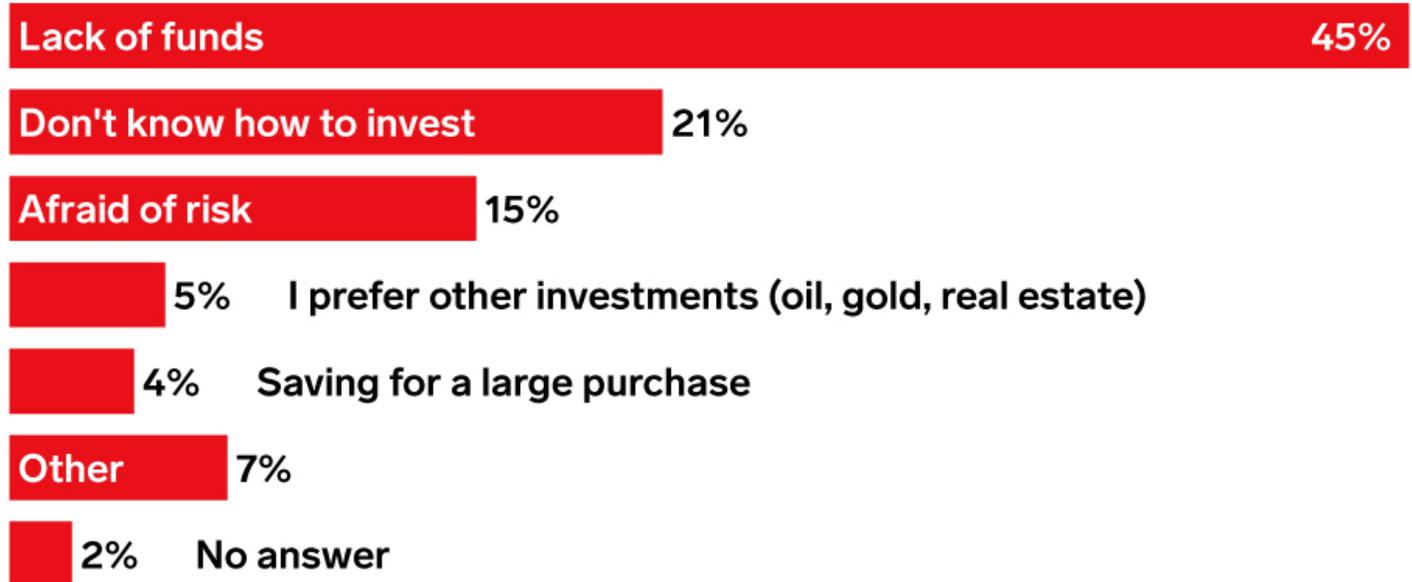
- **Cash App was one of the first mainstream payment apps to embrace cryptos.** Block started letting Cash App users buy, sell, and hold Bitcoin in 2018—**PayPal** didn’t [launch](#) a similar service until 2020.
- **Block wants Bitcoin to be a Cash App mainstay.** The firm has introduced new solutions to encourage Cash App users to adopt Bitcoin. In December 2020, Block [revamped](#) the Cash Card (a debit card tethered to Cash App) to let users earn Bitcoin on purchases. And during last year’s holiday season, Block let users [gift](#) each other Bitcoin.
- **The Cash App services align with other Block initiatives.** Block is [working](#) on a crypto hardware wallet meant to give users greater control over how they store and spend their cryptos. The firm also helped [launch](#) the Crypto Council for Innovation (CCI) to “inform and encourage responsible crypto-related public policy.”

The big takeaway: Cash App’s new features streamline Bitcoin investing and purchasing, which could help remove barriers preventing users from getting started with Bitcoin. **Twenty-one percent of US adults cited lack of knowledge on how to invest as their primary reason for not yet investing in stocks, bonds, or cryptos,** [per](#) a 2021 CNBC and Momentive survey.

Simplifying these processes can make Cash App a more compelling provider for users and potentially increase the app’s payments volume: Cash App’s transaction volume is expected to grow 35.6% year over year in 2022 and hit \$116.14 billion, per Insider Intelligence forecasts.

Primary Reason US Adults Have Not Invested in Stocks, Bonds, or Cryptocurrency, Aug 2021

% of respondents



Note: n=1,439; numbers may not add up to 100% due to rounding

Source: CNBC/Momentive, "Invest in You" conducted by SurveyMonkey, Aug 25, 2021

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