**The "Square" – A Mobile Payment Tool and App**

**Background**

**Square, Inc.** is a [mobile payments](http://en.wikipedia.org/wiki/Mobile_payments) company based in [San Francisco](http://en.wikipedia.org/wiki/San_Francisco), [California](http://en.wikipedia.org/wiki/California). The company markets an application which allows payments directly from a credit card to a bank account. The company launched its first app and service in 2010 so it has several years of successful services.

**What is it?**

The Square is an app which allows individuals, merchants, and college alumni clubs in the United States, Canada, and other places to use [credit cards](http://en.wikipedia.org/wiki/Credit_cards) on their iOS (Apple) or [Android](http://en.wikipedia.org/wiki/Android_(operating_system)) [smartphone](http://en.wikipedia.org/wiki/Mobile_phones) or tablet. The app supports manually entering the card details or swiping the card through the Square Reader, a small plastic device which plugs into the audio jack of a supported smartphone or tablet and reads the [magnetic stripe](http://en.wikipedia.org/wiki/Magnetic_stripe_card). On the [iPad](http://en.wikipedia.org/wiki/IPad) version of the Square app, the interface resembles a traditional cash register.

***IMPORTANT:*** You should / must keep a notation of what the payment is for and who the payee is for your later reconciliation.

**Cost:**

At the time this document was written, the company charged a fee of 2.75% of each transaction. However, the Square Reader is free and will be shipped directly to you from the company. Be sure to check the company's website for current rates.

**More Information:**

More information on the Square can be found at [www.square.com](http://www.square.com) . On the website, go to the center of the page and click on Get Started to sign up and/or get more details.