

Earned Income Advance / "Instant Pay" Voluntary Employee Benefit Q&A

Q. What is required of us to implement this program?

A. At the onset, we'll need an employee roster that indicates work location, rate, normal hours worked, contact information (optional), etc. Then, ideally, you will furnish us a nightly time and attendance (T&A) file that provide the employee name and/or ID#, hours worked and rate. If you have the ability to automate this, this program will be completely "hands off" for you. If you have a T&A system, like Kronos, we are simply a plug-in. We also need a "Champion" within your company to promote the program. Generally that lies with HR and presented at on-boarding, but it really could be anyone within the company. There is no integration with your payroll. We will simply send a debit file (similar to a garnishment file) just before payroll is run, and then payroll will ACH us the money we've advanced.

Q. What is the true cost of this program?

A. There is no cost to you, the employer, and there is no cost to the employee to take these advances. Ours is the only program of its type where there is zero cost to both the employer and employee. In the rare case that an employee wishes to immediately move their advance to another bank account, there is a transaction fee of just \$2.99. If the employee can wait a day or two, there is no cost for this as well. This is similar to how PayPal and Venmo programs operate for those types of instant transfers.

Q. What are the benefits derived from deploying our Instant Pay program?

A. The benefits from deploying our Instant Pay program include; increased employee loyalty, reduced attrition, reduced absenteeism, increased shift coverage, significantly increased applicant pool (60 - 100% increase), and the opportunity to convert "non-banking" employees to direct deposit with a bona-fide, universally available, bank account as opposed to payroll company "pay cards." Note that the average cost, across the entire U.S., for replacing an hourly employee is in excess of \$2,500. Adding in the cost of employee absenteeism, unfilled shifts and/or overtime coverage, etc., a company with a significant attrition rate can plan on saving in the range of \$50K to \$100K/year/100 hourly employees.

Q. Our payroll folks tell us that our payroll company offers a program such as this. Can you explain your differentiators?

A. Your payroll company may be offering a white-labeled program from another Financial Technology (FinTech) vendor, however, as said previously, our program is the only one of its kind that is zero cost to the employer and zero cost to the employee to take their advances. In addition, payroll companies may offer "pay cards" to the employees to help the employer obviate check-writing, but these cards have more limited use and carry fees. We are providing a full bank account and routing number tied to a mobile app, Mastercard debit card, with zero fees, instant credit qualification, two day early access to your paycheck, and instant access to the employees earned wages whenever needed at no charge.

Q. We pay our employees weekly, what benefit would we derive if we implement this program?

A. Implementation for a company that pays weekly could obviate the need to do so. There is obviously a savings to retreating to bi-weekly payroll, but keep in mind that the employee can take an advance anytime they wish. Additionally, we see a very significant uptick in job applicants when an employer advertises they offer a same day pay program.

Q. How does the employee take an advance?

A. Each employee who enrolls in this voluntary program through our "App," will be given a free-standing bank account as well as an accompanying bona-fide Mastercard debit card. When an employee needs an advance, they simply check their account to see available funds, which will generally be 50% of what they have accrued since their last pay day. They indicate the amount they need in the App, and will be funded in both the account and the debit card within about 2 seconds.

Q. We are concerned that an employee will abuse this program and will end up with no money in their account when pay day actually comes. Can you address this?

A. Our primary focus is employee financial wellness and responsibility, and that is reflected in the App with a number of its features. It is not impossible, although infrequent, that an employee could deplete some of his/her available funds. That said, our norm is to only allow an employee access to 50% of their accrued wages. An employer can also specify a lower % of access, as well as a maximum number of withdrawals per pay period/month/etc. Remember that that the employee will begin accruing money the very next work day. Also keep in mind that whether you realize it or not, your employees are already taking advances from predatory loan sources like; pay day loans, title loans, etc., with exorbitant interest rates. If that doesn't resonate, know that there are more pay day loan locations in the U.S. than all McDonalds and Starbucks locations...combined.

Q. This program is very interesting to us, but will it work for salaried employees as well?

A. We can fashion the program to accommodate salaried employees as well in a number of instances. We would need to discuss your specific situation to determine viability.

For more information, contact:

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