

CCW - NASHVILLE PayActiv



PayActiv

PayActiv People living paycheck to paycheck often must pay a cost--a “Fin-Tax” if you will-- to access their own money when needed between paychecks. And let’s not forget the equally damaging emotional cost driven by the financial stresses they experience. PayActiv-- which claims it invented real-time access to earned wages—has eliminated timing-related fees and penalties for over 650K employees. By removing costly fees millions of times over, reducing worker stress and helping to increase employee retention by up to 30%, PayActiv has created a comprehensive financial wellness platform that benefits employees in numerous ways. Beyond simply providing access to wages, PayActiv also offers bill paying, savings programs, discounts and even financial counseling. Sabina Bhatia, VP Strategic Alliances for PayActiv, offered added insight.

In what ways does giving your employees timely access to the wages they’ve earned help diminish churn and improve productivity?

Financial stress leads to lower productivity, job loss, and poor health. Timely access to earned but unpaid wages enables people to plan, use, and save money while avoiding late fees, overdrafts, and expensive loans. PayActiv helps people regain control of their financial lives freeing them to concentrate on the job at hand.

What factors make using PayActiv a particularly attractive option for the contact center market?

Contact center businesses employ a large percentage of workers who are living paycheck to paycheck resulting in high financial stress between paychecks. Our friendly app comes with an unmatched ecosystem financial services for employees:

- Instant access to earned wages – even on nights, weekends and holidays
- Cash pickup with Direct2Cash at any Walmart store
- Electronic bill pay directly from the app
- VISA debit card – use at ATMs, stores, and online
- Uber rides using Earned Wage Access even without a card or bank account
- Budgeting and savings features
- Financial counseling and financial literacy resources

How does creating a financial wellness program result in cost savings for businesses?

According to 2018 study by Mercer, employees spend 10-20 hours a month worrying about money. Absenteeism, lost productivity and stress-related health issues result in increased expenses and high turnover rates for business. By

implementing a holistic financial wellness program that includes earned wages access, bill pay, budgeting and savings features, and financial literacy resources, businesses experience significant cost savings through increased employee engagement and improved retention by 30%.

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What differentiates your solution from the other offerings in the marketplace?

- Our friendly app comes with an unmatched ecosystem of partners.
- Employees don't have to change or even have a bank account. Employers don't have to provide employee banking information.
- PayActiv adds no cost to the business and requires no change in the payroll process.
- PayActiv is fully integrated marketplace partner of ADP and others.
- PayActiv is in all 50 states, implemented in businesses of all sizes, including Walmart - the world's largest employer.