



## Factsheet – Earned Wage Access

Strengthen bank's relationships with corporate employees, and enable greater liquidity and financial resilience

Earned Wage Access solution by PayKey offers on-demand access to earned wages before payday and unlocks new revenue streams for banks.

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*The new keyboard banking solution is an example of how an institution can create a superior bank-branded mobile experience within some of the most popular and often-used smartphone apps.*

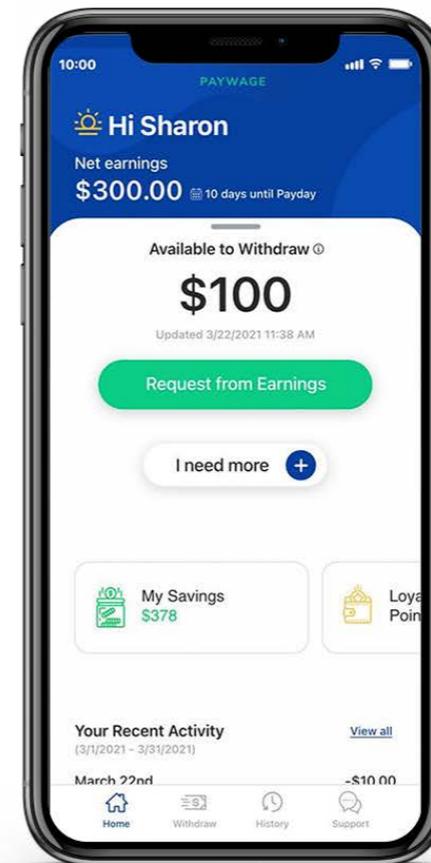
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Financial health is a key growth strategy for banks, however they are struggling to stay relevant and attract consumers. Consumers are demanding instant access to income, so traditional banks are losing market share to alternative lenders.

The earned wage access is a large industry valued at \$9Bn in 2020 in the United States alone, where fintechs have the most control. Therefore, banks are also witnessing a decline in profits, causing them to seek new revenue streams.

Using Earned Wage Access solution by PayKey banks unlock new revenue streams and provide employees with on-demand access to wages before payday.



Interface of the EWA app shown above

## How it works

Earned Wage Access is an end-to-end white label solution enabling financial institutions to provide all corporate employees with instant early access to their already worked and earned wages, before payday. The solution has no effect on employers' balance sheets or payroll cycles, serving as a key employment benefit for employees of all industries.

The Earned Wage Access solution is comprised of backend services that the bank's in-house IT department would need to incorporate in their system. The solution seamlessly integrates with all human capital management systems to enable full Earned Wage Access flow, requiring

minimal effort and no maintenance for the bank. It further contains a proprietary HR-based risk engine, augmenting the banks' financial data with additional HR indicators to formulate comprehensive consumer profiles. The Earned Wage Access app connects to Finastra's Fusion Essence and Fusion Equation solutions. The implementation process takes around two months, including a pre-packaged solution with the option for personalization and a deployment model- hosted cloud. With a single integration, the bank will be able to provide Earned Wage Access' services to its existing and new corporate employees.

## Why Earned Wage Access?



An end-to-end, white-labeled solution for banks that generates new revenues and drives stickiness.



Seamless connection to the bank to all relevant HR and human capital management systems to facilitate full earned wage access flow.



Simple plug-and-play integration app without the need for maintenance by the bank.



Includes a proprietary HR-based risk engine that augments the banks' financial data with additional HR indicators to formulate comprehensive consumer profiles.



**2020 IBS Intelligence  
Award winner for  
“Most Impactful Bank-  
Fintech partnership”  
together with Standard  
Chartered Bank Korea.**

## Key benefits



### Unlock new revenue streams

The Earned Wage Access solution creates an entirely new revenue channel from earned wage access fees and unlocks additional growth opportunities that can generate up to 15% increase in revenue per user.



### Generate cross and up-sell opportunities

The solution creates highly targeted cross-sell and up-sell opportunities using additional layers of HR data for high-intent personalized loan and savings plan offers.



### Unique customer acquisition channel

By enabling the bank to offer Earned Wage Access to any employee of the corporate partner, banks gain a new way to engage and offer services to customers of competing banks, serving as an unparalleled medium to acquire new retail and corporate accounts.



### Boost engagement

By providing real-time tracking of earnings, banks can now tap into the extremely sticky interface of the Earned Wage Access solution, which has shown to yield 1.5 sessions per day by the average user and capitalize on this engagement.

## Contact us

### About Finastra

Finastra is building an open platform that accelerates collaboration and innovation in financial services, creating better experiences for people, businesses and communities. Supported by the broadest and deepest portfolio of financial services software, Finastra delivers this vitally important technology to financial institutions of all sizes across the globe, including 90 of the world's top100 banks. Our open architecture approach brings together a number of partners and innovators. Together we are leading the way in which applications are written, deployed and consumed in financial services to evolve with the changing needs of customers. Learn more at [finastra.com](https://finastra.com)

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