

Earned Wage Access: A Case of Dailypay



Source: Pexels (2021)

Background

Waiting for your monthly paycheck to meet financial obligations can be tough, especially for the low-income group. It gets even more challenging as unexpected events sometimes occur, requiring immediate financial attention. In fact, more than one third of Americans could not afford to cover a US\$400 emergency (Vox, 2023). Remarkably, new financial technology has emerged to offer companies a more flexible salary distribution and better financial support for their employees.

DailyPay, a fintech startup, is a platform that allows businesses to offer earned wage access (EWA) or on-demand pay to their employees (Forbes, 2023). It is designed to help employees get through short-term financial hiccups and manage their bills by offering access to what they have already earned ahead of their scheduled paycheck (FTA, 2024). In other words, employees can choose to collect their earnings daily or weekly instead of waiting until the end of the month through Dailypay's platform. It is suggested that this mode of salary distribution helps improve employees' financial wellness, motivation at work and intention to stay with hospitality industry (Dailypay, n.d.). In addition to instant salary access, Dailypay also offer a range of ancillary services, including debit card, financial planning tools, credit score assessment, and international transfers (Dailypay, n.d.).

Traditionally, people have relied on payday loans to alleviate their financial difficulties. These loans allow employees to borrow their salary in advance and repay it on their next payday. However, they often come with high interest rates and hidden fees that are set to put people in a vicious debt cycle (Level, n.d.). In contrast, EWA providers must be officially appointed by businesses before they can offer services to its employees, whereas the amount employees can

take is also limited to the hours that they have already worked (Nerd Wallet, 2023). Hence, employees do not owe anything to EWA providers or any other parties.

Challenges

While EWA platforms like DailyPay offer on-demand financial support to workers, they are not entirely free of cost. Sheri Wilkins, a 60-year-old employee of a healthcare provider using DailyPay, reports that the app charges her \$7 per day—amounting to three hours of her pay each week, or the equivalent of a day and a half's work per month (Los Angeles Times, 2024). It appears that the app implements a handling fee for each immediate transaction, in addition to offering a no-cost option that requires users to wait for 1 to 3 business days. As a result, despite the original intent of being a workplace benefit that offers workers flexibility and control over when they are paid, using EWA providers could require employees to pay additional fees to access their paychecks early, potentially resulting in them earning less money overall (Vox, 2023). Moreover, allowing early access to salary may cause unhealthy spending habits and ultimately undermining their financial management ability.

Discussion Questions

1. What are the potential long-term implications of offering EWA as a staff benefit on employees' financial management skills and overall financial health?
2. How do the additional services offered by EWA platforms, such as financial planning tools and credit score assessments, enhance the overall value of this benefit for employees?

What are the potential benefits and drawbacks of adopting EWA platforms like DailyPay for both employees and employers?

3. How might access to earned wages on demand influence employees' spending behaviors? Could this lead to more impulsive spending, or might it encourage better financial planning?
4. How might the availability of immediate wage access influence employees' perceptions of their financial stability and job satisfaction?

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Keywords

- Financial Management
- Financial Flexibility
- Salary Distribution
- Hospitality
- Employee benefit
- Financial Technology

已获薪酬提前支取：DailyPay 案例



Source: Pexels (2021)

背景

等待每月薪水来履行财务义务可能很困难，尤其是对低收入群体而言。有时突发意外事件需要立即用钱，这种情况的出现对于他们来说会更加困难。事实上，超过三分之一的美国人无法负担 400 美元的紧急支出 (Vox, 2023)。值得注意的是，新兴的金融科技为公司提供了更灵活的薪资发放方式，并为员工提供了更好的财务支持。

金融科技初创公司 DailyPay 是一个平台，允许企业为其员工提供已获薪酬提前支取或按需支薪服务 (Forbes, 2023)。该平台旨在帮助员工通过提前支取已赚取的工资，来应对短期财务困境和管理账单 (FTA, 2024)。换句话说，员工可以选择通过 DailyPay 平台每天或每周领取其收入，而无需等到月底。据认为，这种薪资发放模式有助于改善员工的财务状况、工作积极性以及留在酒店业的意愿 (Dailypay, n.d.)。除了即时获取薪资外，DailyPay 还提供一系列辅助服务，包括借记卡、财务规划工具、信用评分评估和国际转账 (Dailypay, n.d.)。

传统上，人们依靠发薪日贷款来缓解财务困难。这些贷款允许员工提前预支薪水，并在下一个发薪日偿还。然而，它们通常附带高利率和隐藏费用，旨在将人们置于恶性债务循环中 (Level, n.d.)。相比之下，已获薪酬提前支取服务提供商必须由企业正式委任后才能向其员工提供服务，且员工可以支取的金额也仅限于他们已工作的小时所对应的工资 (Nerd Wallet, 2023)。因此，员工不欠已获薪酬提前支取服务提供商或其他任何方任何费用。

挑战

尽管 DailyPay 等已获薪酬提前支取平台为工人提供了按需财务支持，但它们并非完全免费。使用 DailyPay 的某医疗保健提供商员工、60 岁的谢里·威尔金斯报告称，该应用程序每天向她收取 7 美元手续费——这相当于她每周三个小时的工资，或者说每月一天半的工作收入（Los Angeles Times, 2024）。看来，该应用对每笔即时交易收取手续费，同时也提供一个免费选项，但需要用户等待 1 到 3 个工作日。因此，尽管初衷是作为一项职场福利，为员工提供薪资获取时间和方式的灵活性与控制权，但使用已获薪酬提前支取服务提供商可能会要求员工支付额外费用才能提前拿到薪水，这可能导致他们总体收入减少（Vox, 2023）。此外，允许提前支取薪水可能会导致不健康的消费习惯，最终削弱他们的财务管理能力。

讨论问题

1. 将已获薪酬提前支取作为员工福利提供，可能对员工的财务管理技能和整体财务健康产生哪些长期影响？
2. 已获薪酬提前支取平台提供的额外服务（如财务规划工具和信用评级评估）如何提升此项福利对员工的整体价值？对于员工和雇主而言，采用像 DailyPay 这样的已获薪酬提前支取平台有哪些潜在益处和弊端？
3. 按需获取已获薪酬可能会如何影响员工的消费行为？这会导致更多的冲动消费，还是可能鼓励更好的财务规划？
4. 即时获取工资的可能性会如何影响员工对其财务稳定性和工作满意度的认知？

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关键词

- 财务管理
- 财务灵活性
- 薪资发放
- 酒店业
- 员工福利
- 金融科技

已獲薪酬提前支取：DailyPay 案例



Source: Pexels (2021)

背景

等待每月薪水來履行財務義務可能很困難，尤其是對低收入群體而言。有時突發意外事件需要立即用錢，這種情況的出現對於他們來說會更加困難。事實上，超過三分之一的美國人無法負擔 400 美元的緊急支出 (Vox, 2023)。值得注意的是，新興的金融科技為公司提供了更靈活的薪資發放方式，並為員工提供了更好的財務支援。

金融科技初創公司 DailyPay 是一個平台，允許企業為其員工提供已獲薪酬提前支取或按需支薪服務 (Forbes, 2023)。該平台旨在幫助員工通過提前支取已賺取的工資，來應對短期財務困境和管理帳單 (FTA, 2024)。換句話說，員工可以選擇通過 DailyPay 平台每天或每週領取其收入，而無需等到月底。據認為，這種薪資發放模式有助於改善員工的財務狀況、工作積極性以及留在酒店業的意願 (Dailypay, n.d.)。除了即時獲取薪資外，DailyPay 還提供一系列輔助服務，包括簽帳金融卡、財務規劃工具、信用評分評估和國際轉帳 (Dailypay, n.d.)。

傳統上，人們依靠發薪日貸款來緩解財務困難。這些貸款允許員工提前預支薪水，並在下一個發薪日償還。然而，它們通常附帶高利率和隱藏費用，旨在將人們置於惡性債務循環中 (Level, n.d.)。相比之下，已獲薪酬提前支取服務提供者必須由企業正式委任後才能向其員工提供服務，且員工可以支取的金額也僅限於他們已工作

的小時所對應的工資 (Nerd Wallet, 2023)。因此，員工不欠已獲薪酬提前支取服務提供者或其他任何方任何費用。

挑戰

儘管 DailyPay 等已獲薪酬提前支取平台為工人提供了按需財務支援，但它們並非完全免費。使用 DailyPay 的某醫療保健提供者員工、60 歲的謝里·威爾金斯報告稱，該應用程式每天向她收取 7 美元手續費——這相當於她每週三個小時的工資，或者說每月一天半的工作收入 (Los Angeles Times, 2024)。看來，該應用對每筆即時交易收取手續費，同時也提供一個免費選項，但需要用戶等待 1 到 3 個工作日。因此，儘管初衷是作為一項職場福利，為員工提供薪資獲取時間和方式的靈活性與控制權，但使用已獲薪酬提前支取服務提供者可能會要求員工支付額外費用才能提前拿到薪水，這可能導致他們總體收入減少 (Vox, 2023)。此外，允許提前支取薪水可能會導致不健康的消費習慣，最終削弱他們的財務管理能力。

討論問題

1. 將已獲薪酬提前支取作為員工福利提供，可能對員工的財務管理技能和整體財務健康產生哪些長期影響？
2. 已獲薪酬提前支取平台提供的額外服務（如財務規劃工具和信用評分評估）如何提升此項福利對員工的整體價值？對於員工和雇主而言，採用像 DailyPay 這樣的已獲薪酬提前支取平台有哪些潛在益處和弊端？
3. 按需獲取已獲薪酬可能會如何影響員工的消費行為？這會導致更多的衝動消費，還是可能鼓勵更好的財務規劃？
4. 即時獲取工資的可能性會如何影響員工對其財務穩定性和工作滿意度的認知？

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關鍵詞

- 財務管理
- 財務靈活性
- 薪資發放
- 酒店業
- 員工福利
- 金融科技