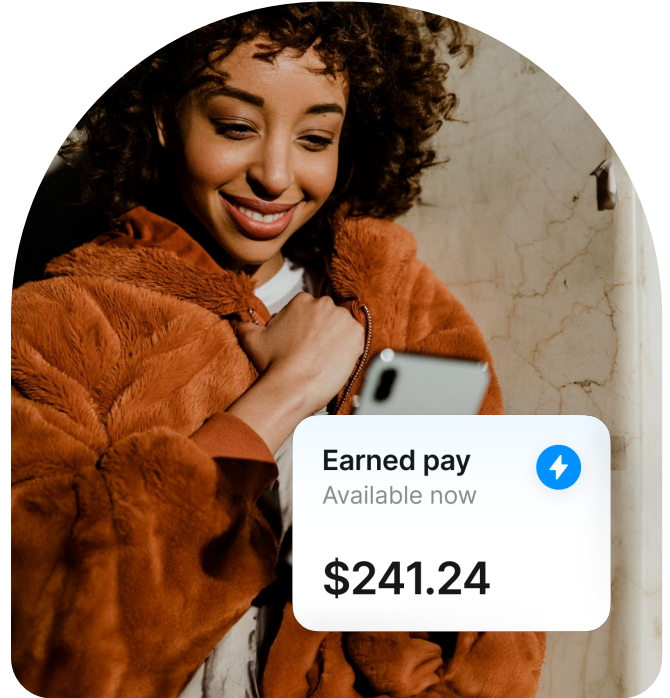




FAQS

Earned Wage Access: Employer FAQs

Unlock the potential of your workforce by offering them autonomy over their earnings. With EWA, you provide your team the opportunity to access their earned wages ahead of the traditional pay cycle. Here, we delve into the advantages and how this innovation can be integral in elevating the financial wellness of your team, boosting morale, and increasing retention.



What is AnyDay Earned Wage Access (EWA)?

AnyDay Earned Wage Access is an employee financial benefit that gives employees access to their money immediately after they have completed a shift and have earned their wages (not just tips) – without having to wait for a fixed bi-weekly or monthly payday. This brings more pay flexibility, convenience and speed to payroll that impacts both the lives of workers and the bottom line of your business in terms of improved employee recruitment and retention.

Why should I offer AnyDay EWA?

With the cost of living crises continuing, most workers across North America are struggling, with 80% living a “paycheck to paycheck” lifestyle. And making ends meet is getting more difficult for everyone. Rather than relying on predatory loans, high interest credit cards or hefty overdraft fees from banks, giving employees the right tools to gain financial well-being is a hugely impactful employee benefit.

How will this benefit my organization’s bottom line?

Earned Wage Access solutions help reduce turnover by up to 35%. AnyDay EWA helps increase employee retention and therefore helps organizations save on hiring and onboarding costs. According to a recent report commissioned by Visa, 89% of employees would work longer for an employer who offers EWA*.

How does EWA work?

It's actually quite simple to implement. Through seamless integrations with an employer's Payroll and Time & Attendance provider, our technology ingests the hours worked by employees, combined with wages earned. There is a portion of wages available for the employee (best practice is 50% of earned wages), which are displayed in their AnyDay Financial app and can be accessed for immediate use via an employee opt-in. On payday, the wages advanced are automatically repaid and deducted from the worker's next paycheck.

How do repayments work?

Advances are automatically repaid through payroll direct deposit on the employees' next payday. This is 100% facilitated through AnyDay's integration with payroll and requires no administrative work from payroll or HR managers. It is a fully automated system.

What Payroll and Time & Attendance systems does AnyDay integrate with?

We integrate with a number of payroll and Time & Attendance systems already. We are certified SAP compliant and integrate with WorkDay, Push Operations, Payworks and many others.

How much does AnyDay EWA cost?

That's the best part! AnyDay's EWA is free for you, the employer, and free for the employee to access when using their AnyDay card and wallet.**

How do employees sign up for Earned Wage Access?

For new employees: Employees are notified of the service, through the AnyDay email activation campaign or through employer marketing materials. We work with each client to develop the right experience for their employees. To sign up, all employees need to do is download the app and enter unique login credentials.

For existing employees: Within the employee's AnyDay app, there is an opt-in button that employees can access once the program has been activated by you, the employer.

Employees can go from signing up to having access to funds in minutes.

How does Earned Wage Access work for employees?

Earned Wage Access allows employees to receive, in advance of the regular payday, a portion of their wages (industry standard is 50% of wages earned). This is NOT a loan. Any EWA disbursement taken will be deducted directly from the employee's paycheck on payday. With an AnyDay card (both virtual and physical), employees can pay bills, shop both in-store or online and transfer money directly to their bank account. A small transfer fee of \$1.50 applies per transfer.

How long does it take to get money?

Money will be available on their AnyDay mobile app and card immediately. If they would rather transfer funds to their bank account, that can happen immediately through an Interac e-Transfer at \$1.50 per transfer fee.

How much does it cost employees?

There is no cost for the AnyDay service. Interac E-Transfers to your employee's bank account have a \$1.50 per transfer fee.

Are there any fees?

At out-of-network and international ATMs, yes, there is a fee. But we also have in-network ATMs that are available to your team at no charge. For a list of in-network, surcharge free ATMs, members can go into their AnyDay Financial app in the "Card" section and see "Find ATMs nearby."

Will employees use this?

On average, Earned Wage Access programs see a 30% employee adoption rate, with some variation depending on industry. AnyDay is available to all employee types, both hourly and salaried.

Is this secure?

Security is our number one priority. We are committed to protecting the personal information we collect and use and continuously update our measures to keep up with trends in cybersecurity. We have a variety of physical, administrative and technical safeguards designed to help protect our members from unauthorized access, use and disclosure. We have implemented best-practice standards and controls in compliance with internationally recognized security frameworks, as well as the use of encryption technologies to protect data.

Our “Card Lock” feature allows employees to instantly disable or enable their card for enhanced security. There is also smart transactional monitoring that will preempt any unauthorized use of the card if there is any suspicious activity detected.

In-app notifications can be easily set to help employees monitor card activity, including transactions and balances.

Is this a full-service solution?

Yes! The only employer involvement is the initial setup integration with payroll and time & attendance and promoting the service to employees (we offer automated marketing options as well). AnyDay’s Member Support team handles all employee support and there is no ongoing administrative work required by the employer.

*Source: Earned Wage Access Preferences Survey. Commissioned by Visa and conducted by AYTm

**Based on client-funded EWA. Vendor-funded options available upon request.

Happy employees get paid AnyDay.

Give employees fast, flexible and convenient access to their earnings.

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