



# EMPOWERING EMPLOYERS & EMPLOYEES:

The Payment System Built for the New Economy



## ABSTRACT

Today's economy is changing; Which demands new ways to pay and to be paid. Learn how a digital payment solution can provide financial benefits both for you and your employees.



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Imagine it's 1950. You have one full-time job. You go to one office and you get one salary. You plan to work there for many years and then retire. You're paid by check, which means a trip to the bank every payday. You manage your money at one bank, paying your bills and tracking your spending — by hand — all in a single checkbook.

Fast forward to 2019 — such a scenario seems almost unthinkable. Many Americans have full-time employment and supplement their income with second jobs or subsist on several part-time gigs. Individuals manage their income as well as their overall finances across many different bank accounts, apps, and third-party financial tools. And when it comes to workers fueling the gig economy (1099s, not W2s), they need to find better ways to track spending, separate and manage personal and business expenses, and identify simpler and more efficient ways to manage their taxes.

This new economy demands new tools, new ways to pay, and new ways to get paid.

From 2005 to 2015, the U.S. gig economy workforce rose from [10.1% to 15.8%](#). In fact, according to the U.S. Census, [more than 13 million Americans](#) have multiple jobs, and it's predicted that in 2027 [half of the U.S. workforce](#) will be freelancing. From ride sharing to delivery services, these "gigs" are turning the full-time workforce into a population of multitaskers. And in this new gig economy, each job may have a different rate of pay, different payday, and different payroll method. Paper checks are the last resort, and cash on hand has become a "nice-to-have." By contrast, think about how recently you

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bought lunch using a card, paid a bill online, or monitored your spending on a digital dashboard.

With all of the innovations that continue to impact our daily activities, payroll providers need to keep pace — employers should be investing in solutions that allow themselves, employees, and contractors the chance to take back control of their money, while offering financial freedom. Instead of paper paychecks and direct deposit — benefits that singularly benefit the employer — employers should be investigating in payroll solutions that offer real flexibility, financial empowerment, and sought after benefits.

In fact, these digital payroll solutions are available and ready to offer to your existing workforce.

Paycards are the next wave of disruption for both the modern employer and the modern employee. A card, a mobile app, and other employee benefits combine to match the technology that's become commonplace in our daily transactions. It also offers benefits to employers and employees, instead of a benefit aimed solely at the employer. This innovative payment solution goes beyond the confines of direct deposit to give each side of the payment process more freedom, more options, and better financial control.

For employees, paycards fit perfectly into a life filled with multiple sources of income. Rather than being tied to a fee-based, minimum-restricted bank account and waiting two weeks for each paycheck, paycards

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lend flexibility to the payment process. Paycards allow employees to get paid outside of traditional pay periods allowing for more frequent payments, keeping payments separate for better financial planning, and linking to apps that feature a full portfolio view.

And for employers, paycards can integrate seamlessly with existing payroll systems to help empower employees and earn loyalty. Paycards also offer security that rivals traditional bank accounts, making payments safer than cash and faster than traditional ACH or paycheck systems.

## Empowered Employees

Everyone wants freedom of choice. The global economy means finding what you need, no matter where it is; and the vast expanse of the internet means accessing entertainment, shopping, and services at the touch of a button. Shouldn't this apply to our payment options as well?

Bank accounts are just one option for holding money today, and many use a combination of different options available. 85% of paycard users have a bank account. But when consumers can choose between a simple brick-and-mortar bank, and a dynamic payment system that gives them insights on spending and deals for use with local merchants — which option would you choose?

Paycards empower employees, lending flexibility, and control to the payment process. It's more than a payment system — it's a hub to organize finances.

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Users can enjoy benefits such as budgeting dashboards, faster payments, zero transaction fees on a large ATM network, and discounts and deals for an array of different products and services.

- Budgeting dashboards — Consumers can track spending using dashboards available through the payment platform.
- Faster payments — Instead of receiving payments on a biweekly schedule, paycards give employees the option to get paid quicker, sometimes as fast as same-day.
- Discounts and deals — Paycard providers partner with a variety of businesses to provide users with discounts and deals to stores and experiences.
- No fees — For many paycards, there are no fees attached to transactions, or to withdrawing funds from ATMs.

Paycards are more than just a way to pay, they're a full financial solution. Instead of relying on a bank account to manage all payments, being paid by debit card allows employees to segment payments and organize their finances more easily.

For example, imagine that you're an employee with three different gigs for three different companies. One company pays on time, the second pays late, and the third pays randomly. Instead of constantly

checking your bank account for successful direct deposits, sifting through bill payments, restaurant charges, and other transactions, validating payments is

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as simple as looking at your smartphone. Not only does it allow you to track payments, but it also helps you manage all funds through a single paycard account. You can even use the card to keep track of separate spending — using the card for rent or mortgage payments, for groceries, or for savings.

Paycards are the next step in employee empowerment, providing the flexibility that they can't get from a traditional bank account and perks that are usually reserved for third-party financial apps that require an opt-in. Dashboards provide visibility into spending; fast payment and low fees mean more money, faster; and discounts and deals help you get more out of your paycheck without having to do anything extra.

This is especially a game-changer for workers with multiple sources of income. Paycards can be applied to all kinds of jobs, whether in the gig economy, retail, personal care, hospitality, healthcare, or other industries. Instead of losing money in bank accounts that demand high minimums or paying fees for accessing cash through ATMs, employees across the gig economy and beyond can organize their finances with solutions that come directly from their company — or companies.

But employees aren't the only beneficiaries from the use of paycards.

## Enabling Employers

Businesses have been hearing for years to innovate or fall behind the market's momentum, payroll is no exception. Payrolls that limit themselves

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to direct deposit do nothing for employee empowerment and, therefore, nothing for employee satisfaction, engagement, or retention.

For both full-time employees and contractors or “gig entrepreneurs,” empowerment goes a long way. Giving employees solutions to help them manage their finances, reduce funds lost to fees, and get discounts on products that they love is a simple but effective initiative to retain employees. In a competitive economy, keeping staff happy is immeasurable, and paycards are one way to help build and reinforce loyalty. And especially for contractors, who are often employed to reduce employment costs, paycards can be the difference between retaining talent and having to hire a recruiter.

Paycards can also serve as a tool to grow trust. They allow employers to meet employees halfway, allowing them to access their finances more easily and seamlessly matching the technology that’s inherent in everything we do. Establish trust by paying employees faster and more securely, allowing employees to take back control of their finances by providing them with the proper safeguards and tools to run their lives more efficiently.

The gig economy is full of different payment methods, but giving back to employees with clear benefits and tools to help them succeed can be the differentiator that keeps your business relevant in their eyes.

## Seeking a Solution

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Paycards have evolved into a digital payment platform that encourages employee empowerment and streamlines internal activities. Paycards give employees the freedom to better manage finances, get faster payments, benefit from zero fees, and take advantage of deals and discounts from their favorite businesses. For employers, paycards are a tool to build employee loyalty and encourage trust. So which solution is right for your business?

No business works in the same way, so it's important to find a paycard solution that fits your specific needs. Fintwist offers several benefits to meet both business and employee needs.

More Than a Paycard. A Tool for Today's Economy.

#### Convenience

- Expense management tools
- Multilingual customer support
- ATM-friendly. No surcharges.

#### Visibility

- Separate business from personal finances
- Enhance Identity Theft protection
- Mobile App with digital bank features

#### Added Benefits

- Best-in-class business and accounting tools
- Bill Payment to thousands of vendors
- Merchant-funded offers

Interested in learning more about paycards as an option for your business?

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