

Earned Wage Access and Financial Wellness Solutions (EWA & FWS) in the US – Provider Compendium 2023

November 2022: Complimentary Abstract / Table of Contents



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- ▶ Talent Excellence ITS
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- ▶ Trust and Safety
- ▶ Value and Quality Assurance (VQA)
- ▶ Work at Home Agent (WAHA) Customer Experience Management (CXM)

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Tracking: providers, locations, risk, technologies

Locations: costs, skills, sustainability, portfolios

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This report is based on the below key sources of information

Proprietary database of EWA & FWS providers. The database tracks the following elements of each contract:

- Breadth and depth of the product functionalities
- Analytics, reporting, and dashboards
- Investments and innovations
- Partnerships with service providers and other technology providers
- Support in terms of product training, maintenance, and other support services
- Availability and adoption of commercial model(s)
- Portfolio coverage in terms of industry, geography, process areas, and buyer size
- Provider performance in terms of revenue and clients

Demonstrations and interactions with EWA & FWS providers and other industry stakeholders

- Detailed demos and interviews with EWA & FWS providers for a comprehensive view of the products
- Interviews with providers' reference clients
- Executive-level discussions with providers that cover:
 - Current state of the market
 - Opportunities and challenges

- Executive-level discussions with industry enablers / specialist system integrators to get the buyer perspective and to reaffirm the findings from other sources
- Conference meetings with enterprise EWA and FWS buyers to understand:
 - Vision and objectives
 - Buying criteria
 - Apprehensions and challenges

Providers assessed



Introduction

Talent shortage and changing expectations have increased the need for improved employee experience. As payroll is an important aspect of an employee’s journey, employee expectations for flexibility and support in this context are on the rise. Earned Wage Access (EWA), which changes the paradigm of biweekly or monthly payroll, and instead makes earnings available instantly, can alleviate financial concerns and improve the pay experience. Particularly for diverse types of workers, such as hourly workers, gig workers, independent contractors, and freelancers, these solutions can make payroll administration easier and reduce wait times. Another use case for EWA is the disbursement of off-cycle payments, such as rewards, bonuses, tips, reimbursements, and last-day payments.

Employers give high importance to financial well-being for their talent attraction and retention strategy, tools that allow employees to set financial goals, educate them regarding various financial terms and policies, reduce debt by automated savings and loan repayment, and enable employees to improve financial status are being offered by EWA providers as a value-added service or differentiator to complement their EWA offering and provide a holistic solution.

In this research, we present detailed profiles of 15 EWA product providers, featured on the [Earned Wage Access and Financial Wellness Solutions \(EWA & FWS\) in the US – Products PEAK Matrix® Assessment 2022](#). Our assessment is based on Everest Group’s annual RFI process for the year 2022, interactions with leading EWA providers, client reference checks, and an in-depth analysis of the EWA market. This research includes the following components:

- PEAK Matrix® assessment of EWA & FWS in the US
- Detailed profiles of 15 EWA & FWS providers

Scope of this report



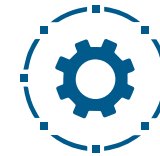
Coverage

Across all industries and buyer segments in the US



Providers

Coverage across 15 providers that help enterprises offer their employees Earned Wage Access and Financial Wellness Solutions



Assessment

Assessing EWA and FWS providers’ products and support. Operational information as of December 2021 and product information as of March 2022

Overview and abbreviated summary of key messages

This report examines the detailed profiles of providers analyzed in the [Earned Wage Access and Financial Wellness Solutions \(EWA & FWS\) in the US – Products PEAK Matrix® Assessment 2022](#). This report provides comprehensive snapshots of the 15 EWA & FWS providers.

Some of the findings in this report, among others, are:

EWA & FWS provider landscape snapshot

- This section provides a snapshot of how the 15 EWA & FWS providers have been positioned on the PEAK Matrix assessment
- It also helps understand the research methodology and framework adopted to conduct the analysis

EWA & FWS provider profiles

- Company overview– Includes company overview, key leaders, product enhancements, product capabilities, and key developments
- EWA & FWS revenue, clients', and partners' overview – Includes key clients, EWA & FWS revenue in the US, key partners
- EWA & FWS capabilities and offerings – Includes detailed capabilities and offerings of the providers such as withdrawal options, calculation ability, adoption and training support, and commercial model, among many others
- Sourcing considerations – Includes assessment of the performance of the provider as per the PEAK Matrix along with key strengths and limitations

The study provides detailed view of providers' offerings & capabilities as well as key strengths & areas of improvement | Snapshots to illustrate the depth of report

Earned Wage Access and Financial Wellness Solutions (EWA & FWS) in the US – Provider Compendium 2023

Provider | EWA & FWS profile (page 1 of 4) Everest Group assessment – Leader



Strengths

- Provider serves a large client base of XYZ enterprises and has XYZ AP platforms allowing for quick implementation without significant impact on
- It offers unlimited EWA withdrawals on its affiliated pay card if the employee option, else a small flat fee per transaction is charged to the employee

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Provider | EWA & FWS profile (page 2 of 4) Overview

Company overview

Provider, is a financial-wellness platform with a vision to bring financial security, dignity, and relief to employees experiencing financial stress by providing earned wage access. It also offers services targeted toward employee financial well-being such as XYZ.

Headquarters: XYZ

Website: XYZ

Key leaders

- XYZ
- XYZ
- XYZ
- XYZ

Key clients

- XYZ
- XYZ
- XYZ
- XYZ

Key partners

- XYZ
- XYZ
- XYZ
- XYZ

1 Based on Everest Group analyst estimates

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Provider | EWA & FWS profile (page 3 of 4) Capability overview

Capability & offerings

Configuration capability	Withdrawal amount configuration
Withdrawal options	Direct to salary bank account To any other digital wallet
Calculation ability	Estimated based on gross earnings (maximum limit) Real-time calculation of earnings, including taxes/gross
Funding for early payments	Provider-funded
Access options	Web application Mobile-responsive web application

1 XYZ

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Earned Wage Access and Financial Wellness Solutions (EWA & FWS) in the US – Provider Compendium 2023

Provider | EWA & FWS profile (page 4 of 4) Capability overview

Capability & offerings

	Yes	Roadmap	No	
Financial wellness solutions	Wallet	Paycard	Personal and household budgeting	Spending behaviors and consumer attitudes
	Financial goal setting	Emergency and short-term savings	Financial crisis management	Other financial coaching and guidance
	Student loan repayment management	Consumer credit building	Consumer debt reduction	Employer communication/announcements
Other capabilities	Cashbacks and rewards	Shift co-ordination	Industry-specific modules such as tips and mileage	
Adoption and training support	Implementation training	Videos	Documentation / training material	Periodic ongoing training
Commercial model	Fee-free (interchange) model ¹	Transaction-fee model	Per-employee-per-month model	Hybrid model
Customer support	Dedicated customer success manager		24x7 phone support	
	Live chat support		Limited phone support	

1 XYZ

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Research calendar

Human Resources Outsourcing

Published Planned Current release

Reports title	Release date
Multi-Process Human Resources Outsourcing (MPHRO) State of the Market Report 2022	August 2022
Digital Adoption Platform (DAP) Products PEAK Matrix® Assessment with Technology Vendor Landscape 2022	September 2022
Earned Wage Access and Financial Wellness Solutions (EWA & FWS) in the US – Products PEAK Matrix® Assessment 2022	September 2022
Employer of Record (EOR) Solutions PEAK Matrix® Assessment 2022	September 2022
Learning Experience Platforms (LXP) – Technology Vendor Landscape with PEAK Matrix® Assessment 2022	September 2022
Multi-Country Payroll (MCP) Solutions PEAK Matrix® Assessment 2022	September 2022
Digital Adoption Platform (DAP) – Technology Vendor Profile Compendium 2023	October 2022
Employee Experience Management (EXM) State of the Market Report 2023	October 2022
Employer of Record (EOR) – Solution Provider Compendium 2023	November 2022
Learning Experience Platforms (LXP) – Technology vendor Profile Compendium 2023	November 2022
Multi-country Payroll (MCP) Solutions – Service Provider Compendium 2023	November 2022
Earned Wage Access and Financial Wellness Solutions (EWA & FWS) in the US – Provider Compendium 2023	November 2022
Earned Wage Access and Financial Wellness Solutions (EWA & FWS) in the US State of the Market Report 2023	Q4 2022
Digital Adoption Platform (DAP) – State of the Market Report 2023	Q4 2022

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