

Introducing

Financial Wellbeing

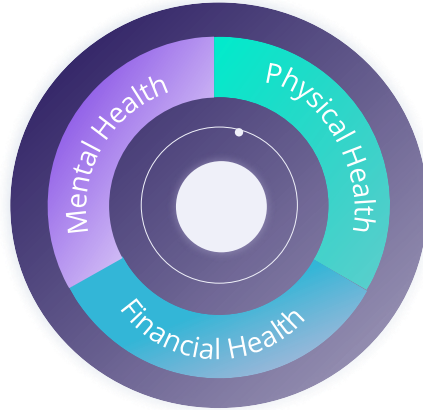
Agenda Topics

1. Introduction to Financial Wellbeing
2. The Wagestream App
3. Employee Engagement Success
4. Business Impact & Results

Introduction to Financial Wellbeing

Financial Wellbeing: why is it so important?

Wellbeing is a key element of an engaged, productive workforce. The financial aspect of wellbeing is critical to any company's wellbeing offering.



Companies have solved the following problems by putting a good wellbeing strategy in place:

Shift scheduling • Productivity • Agency Spend
• Staff Turnover • Recruitment • Absenteeism

Danger of falling into debt between pay cycles

50% of workers in the UK run out of money before payday due to the monthly pay cycle

Poor understanding of money management

39% of adults do not feel confident managing their money

Lack of financial education

70% of employees are looking for some form of help from their employer to improve their financial situation

Lack of financial resilience through savings

50% of households don't have £250 in savings

The State of Financial Wellbeing – The UK Workplace Report 2022

Wagestream's comprehensive report on the state of Financial Wellbeing in 2022, has contributions from the Money and Pensions Service, StepChange, Mental Health at Work and others, based on surveys of **5000 UK employees** and **600 senior HR leaders**.



Key Findings:

- 57% of employees worry about money every week or more (up 9% in 1 year)
- 24% of employees worry about money everyday (up 8% in 1 year)
- 40% of employees cite money as the biggest worry of 2022, ahead of mental health (34%) and work life balance (32%)
- 59% of employees want help with savings, only 18% of employers plan to help

[Download](#) the report here

The Cost of Living Crisis 2022

This spring the financial wellbeing of workers across the country will be seriously impacted by increased taxes, higher energy bills, and a rise in inflation and travel costs – leaving households **£1,200 - £2,000** worse off compared to last year.

What will the increased cost of living mean for everyday workers?

1.25%

Rise in National Insurance, reducing the monthly take home pay for each employee by an average £600 a year.

7%

Inflation will be hit by April, the highest rate in 30 years, with the impact already felt across food inflation adding £15 to an average weekly grocery bill.

54%

Rise in energy prices meaning an extra £600 a year in heating and electricity costs per household.

3.8%

Increase in rail fares alongside rising fuel costs, the biggest increase for a decade.

ONS

In February 2022, Office for National Statistics said that cost of living was now the biggest household concern - ahead of the pandemic

Understanding the impact of financial stress on your business

When employees suffer with financial stress it affects an organisation's bottom line through increased absenteeism and sick days, reduced performance in the workplace and employee churn.



Productivity

47% of people are distracted or unengaged at work due to financial stress which impacts the overall productivity of their employer



Absenteeism

Employees are **5x** more likely to take time off work and take on average an extra 7 sick days year leaving organisations with shift fulfilment and staff overtime issues.



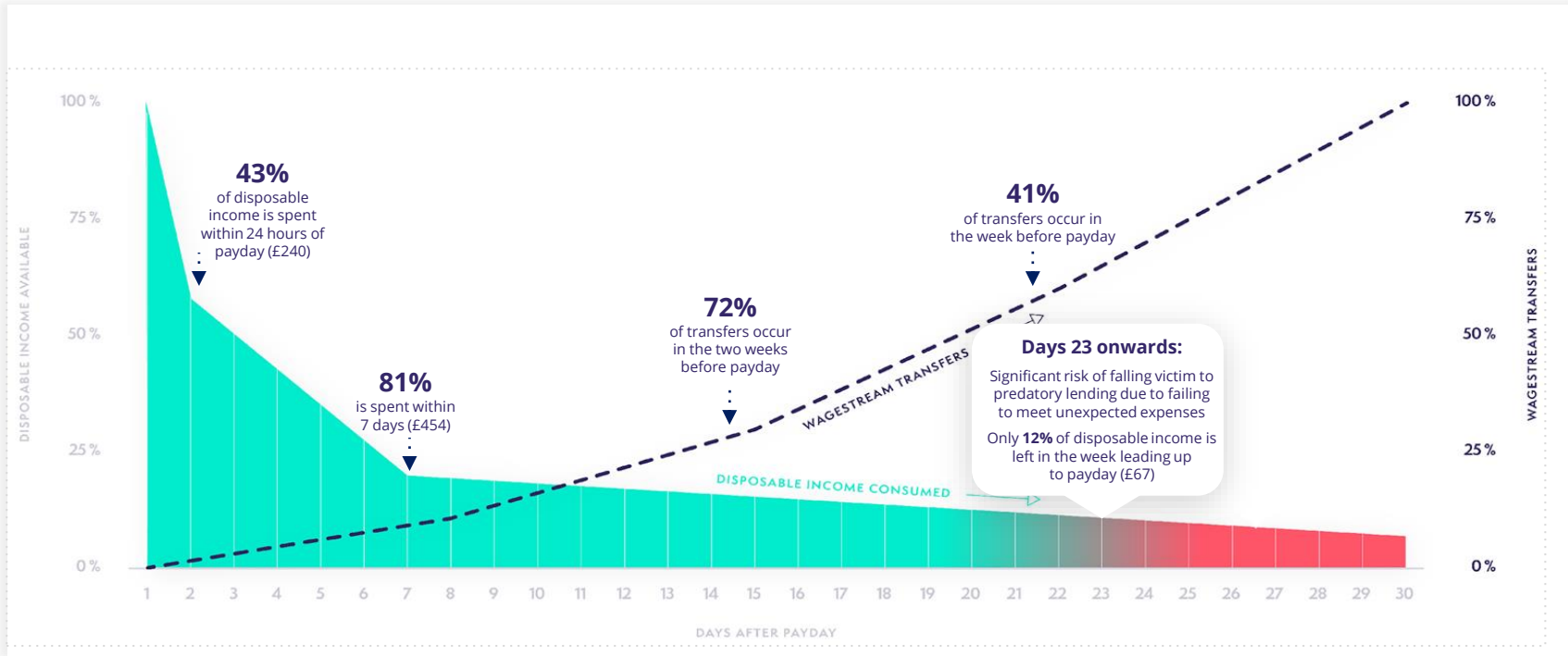
Retention/turnover

78% say they are more likely to leave their jobs for another company who cares more about their financial wellbeing

Poor financial wellbeing is estimated to cost the UK economy over £1.56bn a year [CIPD] and can on average account for between 11% to 14% of an employer's payroll expense.

The monthly pay cycle exposes employees to financial risk

Towards the end of the month Wagestream transfers increase as employees avoid debt.



Wagestream – who we are

A socially backed financial wellbeing solution providing innovative and fair financial solutions to over 1 million employees globally.

FAIR BY DESIGN
Enabling the next decade of living wage

BIG SOCIETY CAPITAL

Barrow Cadbury Trust

SOCIAL TECH TRUST

JRF JOSEPH ROLLIN TREE FOUNDATION

Backed by leading global investors:

Balderton capital

QED INVESTORS

NORTHZONE

LEAD EDGE CAPITAL



£4bn+

processed to date in employee salaries for leading global brands



550+

Clients have partnered with Wagestream to offer financial wellbeing services



\$175m

Series C funding to continue to build new products, expand into new markets and support more frontline workers



Global services

with offices based in the UK & Ireland, US, Spain, and Australia



HM Government
G-Cloud
Supplier

CYBER ESSENTIALS PLUS

Organisations promoting wellbeing through Wagestream

We work with over 500 organisations across a wide range of industries



Retail

next

Clothing, footwear and home products retailer with 500 stores in the UK

40,000 employees



Public Healthcare

NHS

30+ separate NHS Trusts across the UK

190,000 employees



Hospitality

GREENE KING
BURY ST EDMUNDS

UK's leading pub retailer and brewer with 2,700 pubs

44,000 employees



Private Healthcare

Bupa

Forbes "World's Best Employers"

29,000 employees



Facilities and Security

ATALIAN
SERVEST

Global facilities company with over 125k people worldwide across 33 countries

23,000 employees



Transportation and logistics

Clipper
LOGISTICS
GROUP

One of the UK's leading independent logistics companies

10,000 employees



Groceries

co op

UK's 5th biggest food retailer and no. 1 funeral care provider

65,000 employees

"The feedback on this initiative has been fantastic - more than 7,000 colleagues have told us Wagestream has reduced stress and improved their finances."

The Co-op Group - annual report

"Best thing Bupa has ever done; it has been a real gamechanger for us."

Katie Duxbury: Head of Payroll, Bupa

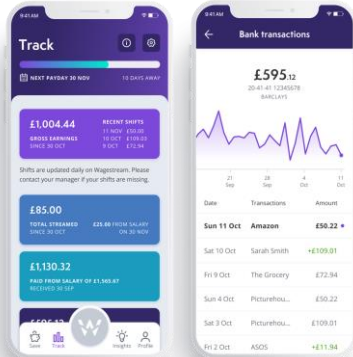
The Wagestream App

Wagestream product overview

Take control with visibility & flexible pay



Tracking & Budgeting



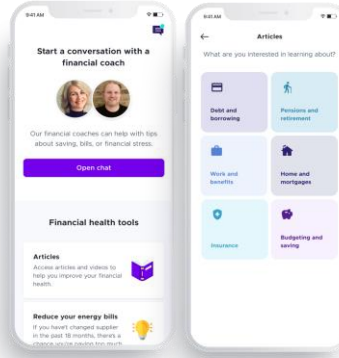
Access earned wages



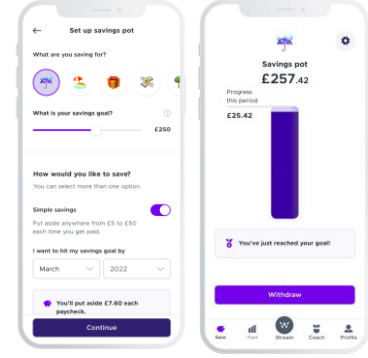
Build skills for long-term financial wellbeing



Coaching & Education

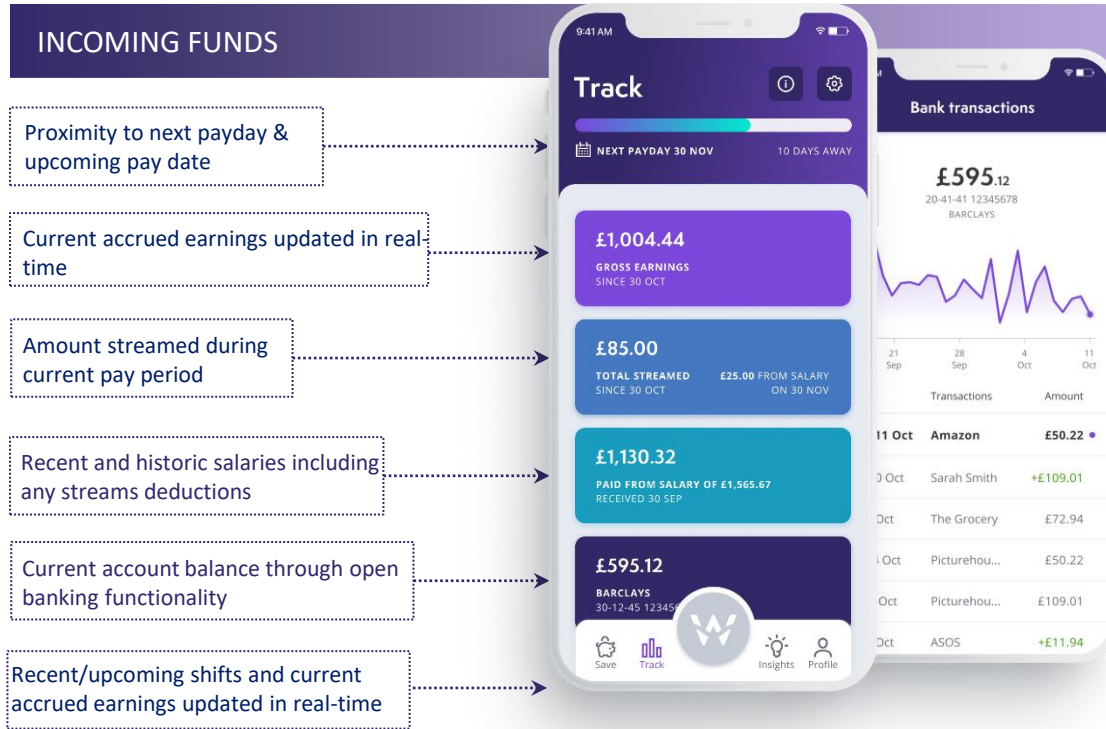


Saving



Track: earnings and outgoings

Our unique tracking tools provide real-time updates on employees' financial position, making it easier to improve money management.



Open banking:

- ✓ Full financial oversight on balance and outgoing expenses
- ✓ Reminders of upcoming recurring payments due sent by push notification to avoid late payments
- ✓ Keep track of incoming versus outgoing daily expenditure

73%

of employees track their wages weekly, using the app to help them manage their money

Stream: early access to earned wages

Providing colleagues access to a small proportion of accrued wages at any time of the month ensures they can absorb any financial shocks that may occur during the month.

- Increase employee financial resilience by helping them avoid high-cost, short term credit solutions that push them into a debt cycle.
- Employees can stream a capped percentage of their earned wages (typically 40%) meaning they are more able to manage financial surprises and avoid getting into debt.
- The average employee earned wage access amount is £70.



"I love Wagestream. It enables me to pay bills on time and effectively manage my income. Before Wagestream, I was struggling to meet payment dates often having to make late payments. It's a great help, all employers should offer Wagestream to their colleagues.

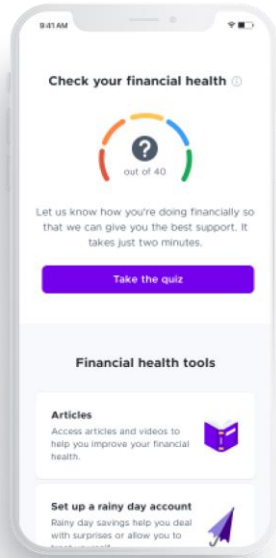
Andrea Wilkins: Trustpilot review Jan 2021



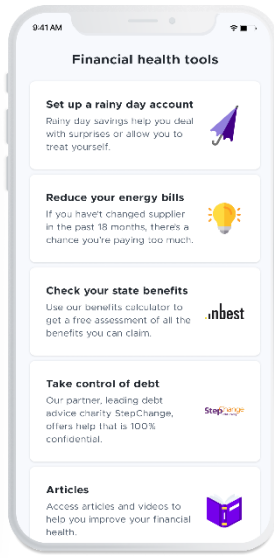
of colleagues track their wages weekly, using the app to help them manage their money

Coach: financial education hub

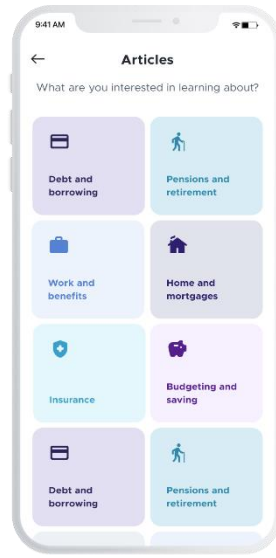
Within Coach employees can access our financial health assessment tools, alongside resources and articles and our third party financial tools. The Coach financial education hub is aimed at helping employees gain access to fair financial services which can improve their personal finances.



Financial health scoring



Library of resources & tools



Financial education articles

Third party financial tools include:



In-app benefits calculator allowing employees to check their eligibility of state benefits



Free and expert debt advice with the UK's no. 1 debt charity



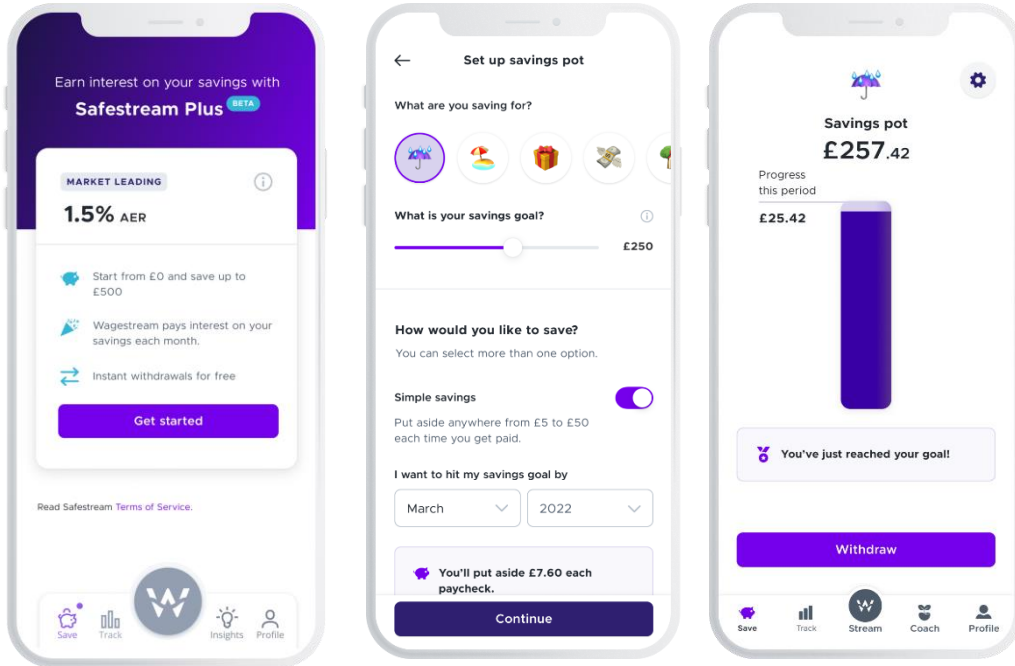
Compare the best broadband & energy tariffs on the market and switch to a cheaper supplier – all within the Wagestream app



Recently launched: access to fair financial credit to help employees secure rental deposits at speed

Save: simple savings through salary

Saving for the future was listed as the top money worry for Wagestream users*. Our in-app savings tool encourages all employees to save at every opportunity with savings pots, market beating interest rates and monthly prizes. All savings accounts are FSCS-protected.



Save in 3 ways:

1. Automated Savings

contribute a set amount each month direct from salary, before you receive your pay.

2. Save as you Stream

for every stream, an allocated fixed amount will go directly to their savings pot.

3. Shift Savings

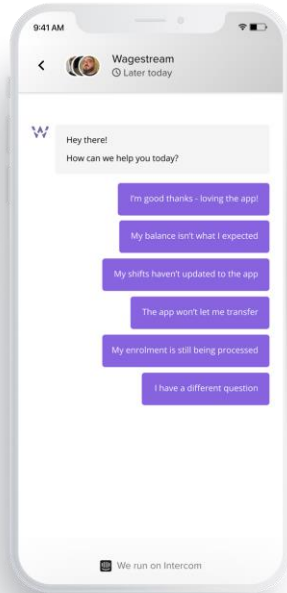
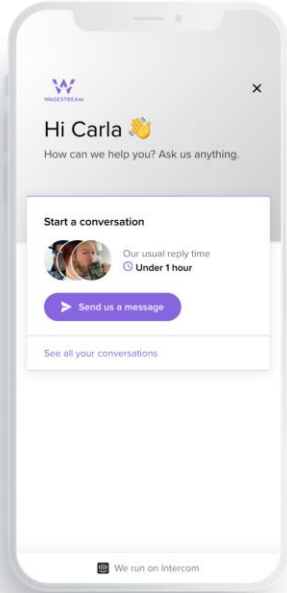
invisible saving, where each shifts' earnings are rounded up to the pound and sent directly to the savings pot.

"I like Safestream for one simple reason. Because the money leaves my pay check before I see it in my bank, I forget about the £50 a month I'm putting aside and budget with what's in my account."

Bethany: Trustpilot review



Employee support: 24/7 through the Wagestream app



Any questions on payday?

If you've enrolled in Wagestream and you've got any questions on payday, make sure you reach out to the **Wagestream Support Team** who will be able to help with all your enquiries.

First things first, check out your Wagestream statement for more information, which will be delivered to your email on payday.

Here's where to find Support in the Wagestream app

A screenshot of the Wagestream app interface showing a balance of £711.20. The app has a purple header with the Wagestream logo. Below the balance, there is a 'See details & New concepts app' button. At the bottom, there is a navigation bar with icons for Home, Track, Support, Insights, and Profile.

Our online Help Centre hosts a range of employee support articles available in English, Spanish and Dutch



95% of all support enquiries are responded to within 30 minutes over a 24-hour period

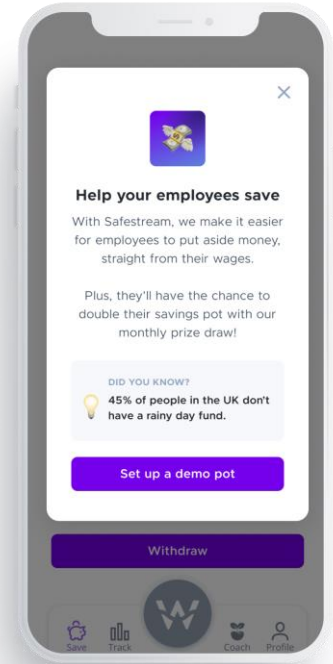
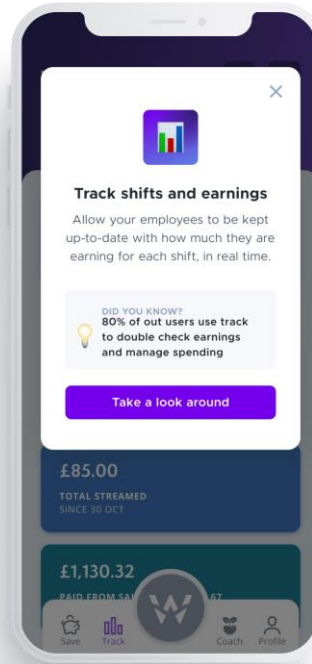
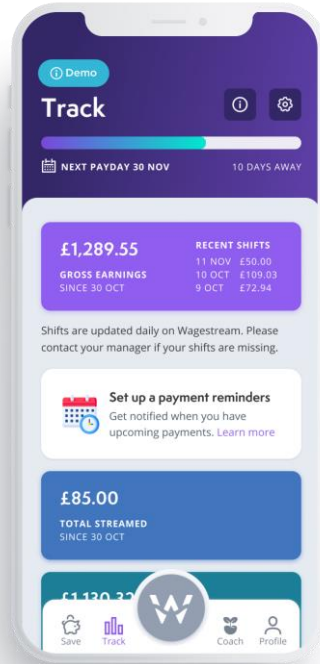
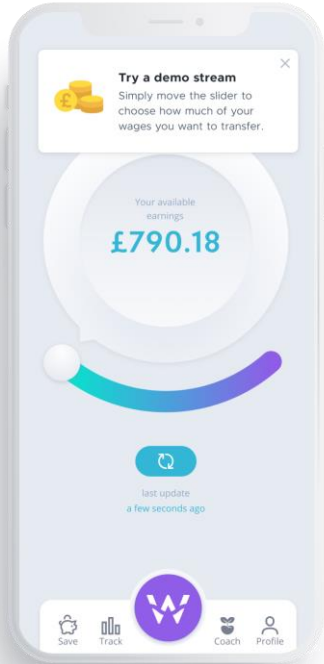


I have never known such a quick response times to both the HR team and employees, along with fantastic levels of customer service.

Lucy Jarvis - HR & Policy Manager
David Lloyd Leisure

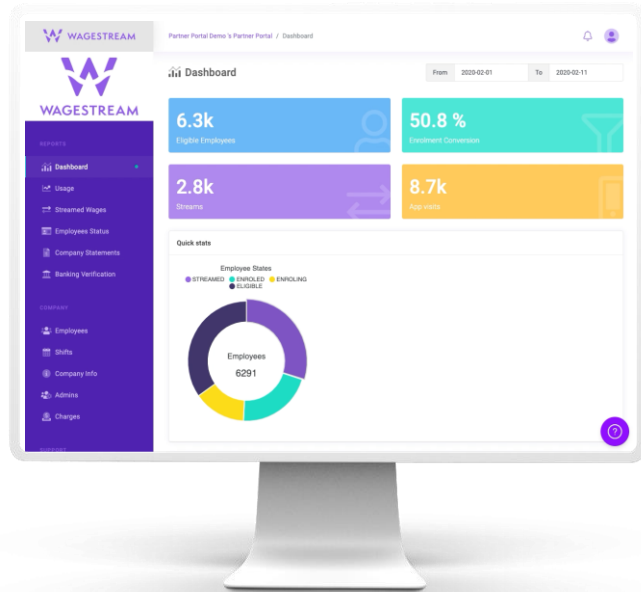
Manager Mode: a Wagestream manager demo login

Manager mode: a demo version specifically for managers so they can learn how the app works in order to train their teams.



The employer portal measures ongoing success in real-time

The success of our platform is proven by measurable results, accessed through the employer portal.



- ✓ Anonymised, aggregated data to track employee financial health and improvement over time:
- ✓ Employee management
- ✓ Retention & recruitment metrics
- ✓ Employee adoption
- ✓ Health check/financial wellbeing scores across demographics
- ✓ Levels and types of employee debt
- ✓ Employee savings amounts across demographics
- ✓ Topics of interest within Coach
- ✓ Employee living situations



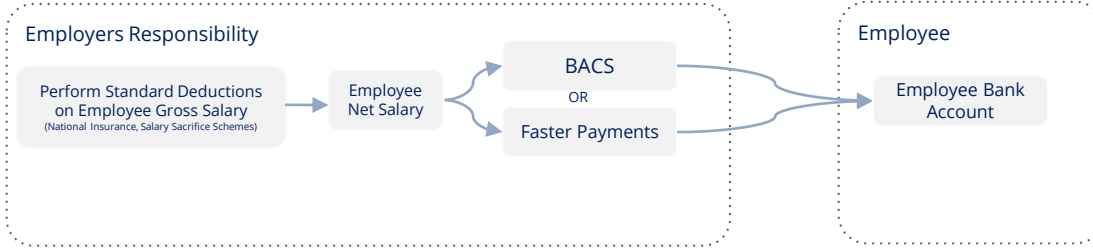
“the best perk my company has ever put in for employees.”

Barry Wadeson -Deputy Manager at Greene King

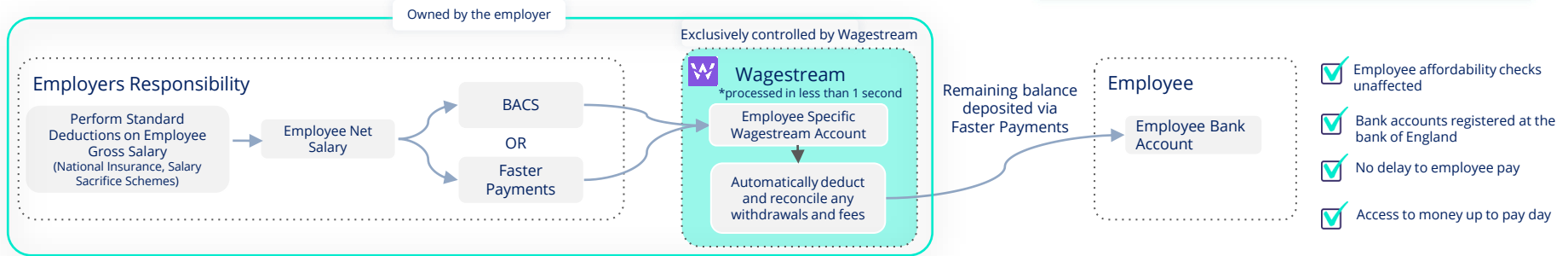
Zero Admin for Your Payroll Team

On pay day, Wagestream's secure banking system transparently handles the reconciliation of any outstanding salary advances, with zero manual intervention from your payroll team.

Employers Standard Payroll Process, Before Wagestream



Employers Standard Payroll Process, With Wagestream



"Wagestream has been very well received by our workforce. We have seen a 40% reduction in payroll queries by giving our pub colleagues visibility of the shifts they are being paid for throughout the pay period, which they've never had before."

Tom Border | Senior Payroll Manager

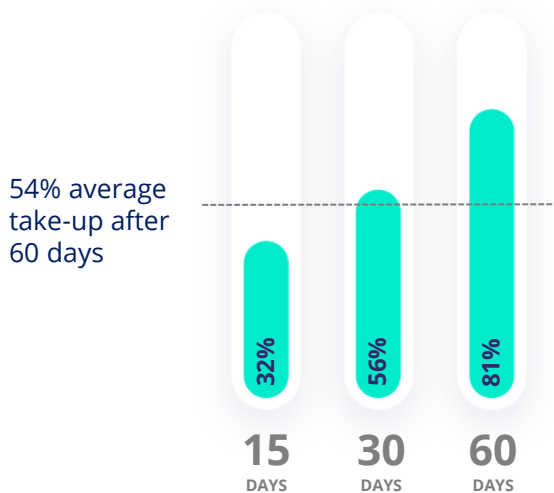


Employee Engagement Success

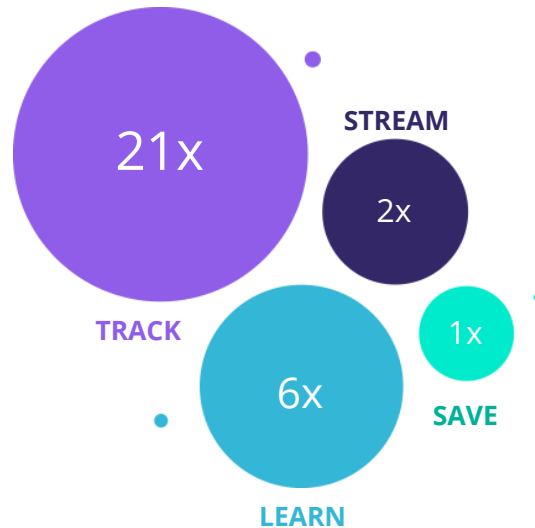
Employee Engagement: Wagestream receives high take-up

A benefit your employees will remember you for.

81% best adoption



Employee average monthly usage



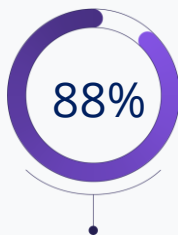
Responsible usage



94% of streams are made to cover emergencies/smooth income

2021 Impact Assessment findings on employee usage

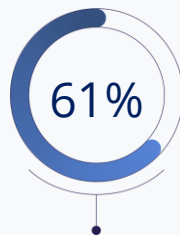
Through their usage of Wagestream, users are reporting a reduced reliance on credit and an improved ability to plan and feel in control of their finances.



reduced their reliance on payday loan usage*



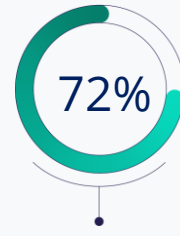
decreased their reliance on credit cards*



claimed their quality of life had improved overall



reported improvements to their ability to plan their finances



say they now feel more in control of their finances

"Extremely helpful, kept me away from more loans interest. Why didn't I know this before?"
Sarah:

"Love this facility, to enjoy what you've earned when you need it, reducing my need to use credit cards."
Lisa

"It's made life so much easier knowing I can access my wages. Taken a massive weight off my shoulders for the long term."
Natasha

"It's been a Godsend for help with managing my finances. It's actually helped me rack up less debt and gain better control of my finances."
Gina:

"Fantastic to keep control over your life and budgets. I'm always happy to use the service."
James



"We surveyed users within a month of launch, and noted a reduction in financial stress, of being distracted at work and a reduction of people using payday loans and overdraft facilities. It really does cut across demographics which is fantastic".

Katie Duxbury:
Head of Payroll



Money Matters: the Wagestream Financial Wellbeing Programme

A financial education programme designed to empower all colleagues to manage their money better.

Monthly Newsletters

Blog articles, downloadable content, registration links for webinars, interesting 3rd party content like podcasts.

Monthly Webinars

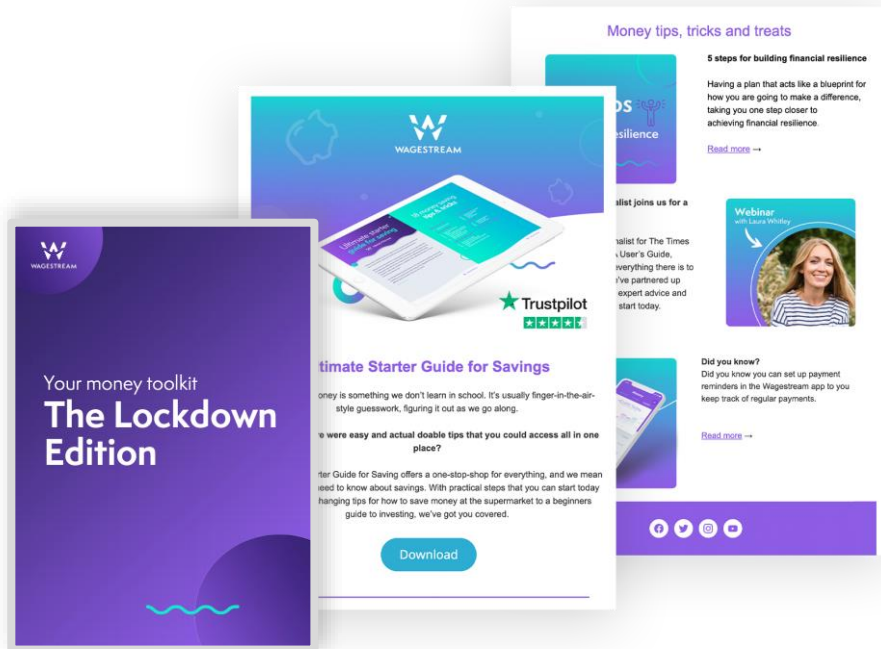
Wagestream hosted webinars with notable guests within the financial wellbeing space such as Laura Whately (award winning journalist for The Times) and Clare Seal (Instagram influencer).

Community Weeks

Weeks where we dive into bigger topics such as National Stress Awareness Day with webinars, downloadable packs, printed collateral for managers etc.

Manager Support

Quarterly programmes to support managers support employees showing signs of financial stress.



Business Impact & Results

Why clients choose Wagestream



Employee Wellbeing

Using Wagestream to improve overall employee wellbeing has had fantastic results across all clients.



Talent Attraction/Recruitment

Wagestream is used within client's benefits packages and on job adverts to help them attract and recruit new talent.



Employee Retention

Using Wagestream as a benefit has had tangible impact on client employee retention strategies.



Increased Overtime

Offering immediate access to overtime wages has increased shift fulfilment for organisations but also reduced historic costs associated with agency staff.



Absenteeism

Wagestream has proven to be a useful tool to reduce absenteeism caused by employee financial stress.



Agency Spend

Clients have seen huge reductions in agency spend because Wagestream offers their staff flexible wage access



Shift Scheduling/Productivity

Clients use Wagestream to optimise their service delivery. Via the app employees can see upcoming shifts or cash flow shortages, encouraging them to sign up to extra shifts.



Weekly - Monthly

Offering organisations a way to transition to a monthly pay cycle by providing flexible pay for their staff instead, has saved huge sums in payroll costs



"From a business perspective, we know financial stress is a huge distraction for anyone. This in turn affects the people profit chain and you simply can't ignore these things. This is absolutely the right thing to do."

Sam Westwood: Head of People
The White Company

Client results from implementing Wagestream

86%

Of employees feel less stressed because of Wagestream



"Wagestream has been an absolute Godsend. I've reduced my reliance on credit to bridge what is very often a small gap at the end of the month. - it's actually helped me rack up less debt and I am now on track to gain better control of my finances".

Gina LoBuglio



Increase productivity:

visibility of earnings results in staff working 27% more shifts



Attract and recruit talent faster:

using flexible pay as a benefit has proven to fill open roles 27% faster



Reduce employee turnover:

Wagestream has reduced staff turnover by 16% for multiple companies



Reduce absenteeism:

improving financial wellbeing generates a 14% reduction in staff absenteeism



Avoid debt:

employees become able to absorb a financial shock without getting into debt. 78% of users were able to pay an unexpected bill

Increased ability to attract and recruit talent

33% of employees said knowing that there was access to Wagestream played a role in them choosing to take the job.*

stonegate
PUB COMPANY

"Our employees have had an overwhelmingly positive reaction to the introduction of this service. This is a real revolution in pay that is already making it easier to recruit and retain staff."

Tim Painter
HR Director Stonegate Pubs

Employer

"Best employee benefit ever... I would be more likely to join an employer if I knew they had Wagestream."

Tina:
Stonegate Pubs employee

Employee

Bupa

"The UK has a chronic shortage of nursing and caring resources. Getting the reward package right is so key for us in meeting that ongoing challenge. It's been a real gamechanger for us in this sector".

Katie Duxbury
Head of Payroll Services

Employer

"This should be law in the UK, Wagestream literally changes peoples lives! Every employee will soon be looking for this as a perk."

Dena:
Bupa Care employee

Employee

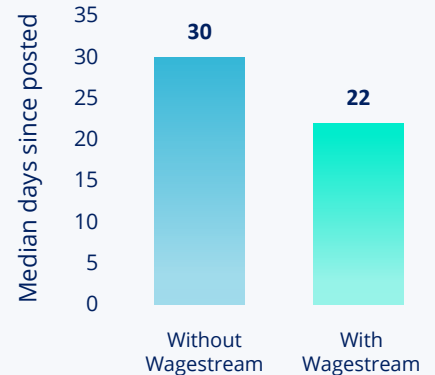
There are over ten thousand jobs listed on Indeed.com, where Wagestream clients mention flexible pay on job ads, enticing employees to apply for these roles over others.

27%

faster recruitment

(average improvement seen across all our clients using indeed.co.uk)

Listings mentioning Wagestream were filled 27% faster



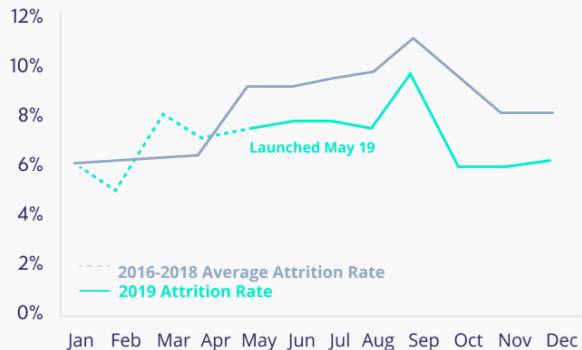
*Data sourced from over 10,000 companies listing on indeed.co.uk

Proven success in reducing staff turnover for clients

52% of employees say they are more likely to stay at their employer longer because they have access to Wagestream.

7% reduction in annual staff turnover due to Wagestream adoption

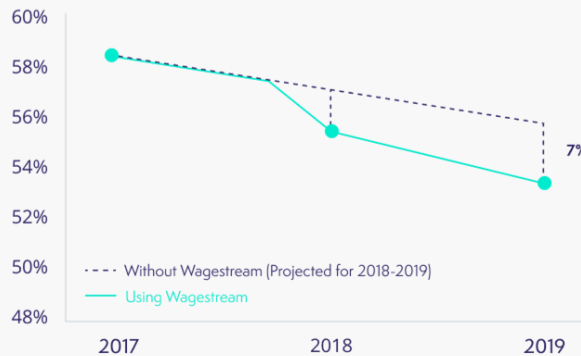
Leading multinational leisure company with 5k employees



Based off ~11k staff across various UK locations; 95% statistical significance

16% reduction in annual staff turnover, with lower turnover each month

Multi-national restaurant group with 11k employees



Based off ~5.0k staff across various UK locations; 95% statistical significance

"The ability to retain staff is already paying dividends for us as a business."

Clare Clarke | **The Big Table**
Group HR Director

"It's a strong benefit that helps us with recruitment and retention."

John Simon | **NHS Barts Health NHS Trust**
Director Temporary Staffing

"Amazing system for people. Great choice to improve team turnover"

C Hamilton – Greene King employee

Decreasing financial stress

Many clients like Bupa have noticed that as wellbeing improves and financial stress decreases across their organisation, productivity increases.

TOOLSTATION

"Wagestream wasn't just a nice to have, we had to fix the basics. We've seen in this past year an increase in people accessing Wagestream, it's been a real lifesaver for a lot of individuals within our business."

Cherie Merchant
Human Resources Director



Employer

"Before Wagestream it was a lot more stressful living day to day, now its a lot more relaxing. I find myself a lot more happy and bubbly know that I've got that safety net there for when I need it. Best solution I could ever think of."

Lisa:
TC FM employee



Employee



"We surveyed users within a month of having the system launched, and we noted a reduction in financial stress and a reduction of being distracted at work. It really does cut across demographics which is fantastic".

Katie Duxbury
Head of Payroll Services



Employer

"To know that I've got an app on my phone and my own money there if I need it - it's a weight off my shoulders"

Sarah:
Bupa Dental employee



Employee

86%

employees feel less stressed

(seen in our H1 2021 Impact Assessment)



"People spend so much time at work, so we have an obligation to look after them. Yet from a business perspective, we know financial stress is a huge distraction for anyone, if that's hanging over you, you can't be your best self in the workplace. This in turn affects the people profit chain and you simply can't ignore these things. This is absolutely the right thing to do."

Sam Westwood | Head of People

THE WHITE COMPANY
LONDON

Increasing shifts worked

The benefits which clients such as Axis Group and the NHS see from using Wagestream to improve service delivery and shift fulfilment extends right from the employer level, down to the employees themselves.



"Wagestream means that employees can see ahead of time whether they want to take on more overtime shifts to fill a gap in income."

Naomi Austen

Group HR Director Axis Group (owned by Bidvest Noonan)



Employer

"I am a manager and it's a great way for my staff to keep a track of their hours in case of any issues".

Matthew:

Axis Group Employee



Employee



Royal Surrey
NHS Foundation Trust

"Staff who were doing Agency [shifts] to access that money straightaway have now come back and are doing the shifts here which is great. Compared to a year ago we've got a much better fill rate on our bank and shift update."

Julie Burgess

Head Nurse of Surgery



Employer

"Features such as seeing your daily rate makes you more motivated to work"

Anita:

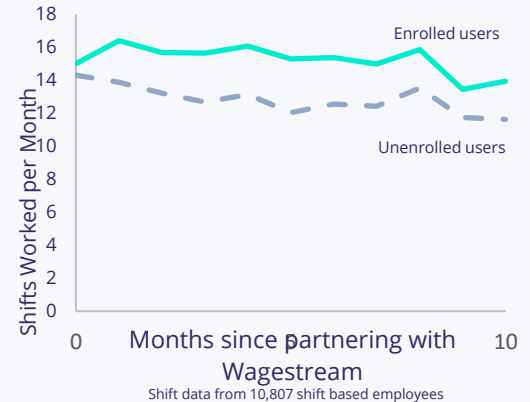
Royal Surrey NHS Foundation Trust



Employee

26%
increase in shifts worked

26% increase in shifts worked for shift workers enrolled in Wagestream



Increasing productivity with **instant overtime access**

Clients such as Carlisle Support Services and Bupa have seen a huge uptake in staff overtime shifts simply because they can access those earnings instantly. For many clients this has also resulted in a welcomed reduction in agency spend.



"Thank you to Wagestream for making it possible for our employees to get access to their wages instantly after they have worked extra shifts. This instant access means they can provide for their families and loved ones."



Paul Evans
CEO

Employer

"I use Wagestream to control my extra earnings and help out without using overdraft".



Natalie
Carlisle Support Services Employee

Employee



"Managers were struggling to get employees to work overtime or take a last minute shifts and offering Wagestream has really turned this around and been a complete game changer for us."



Katie Duxbury
Head of Payroll Services

Employer

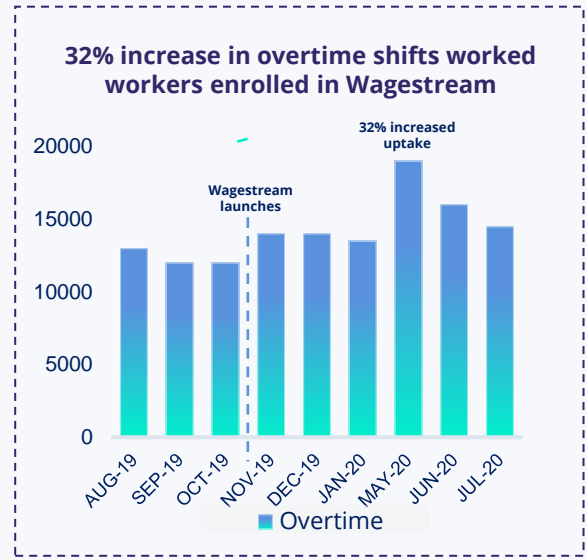
"Normally with bank shifts, you have to wait a month until you get your pay. It's good that you can draw out wages after you've worked a shift."



Anita:
Bupa Care Employee

Employee

32%
increase in overtime
shifts worked

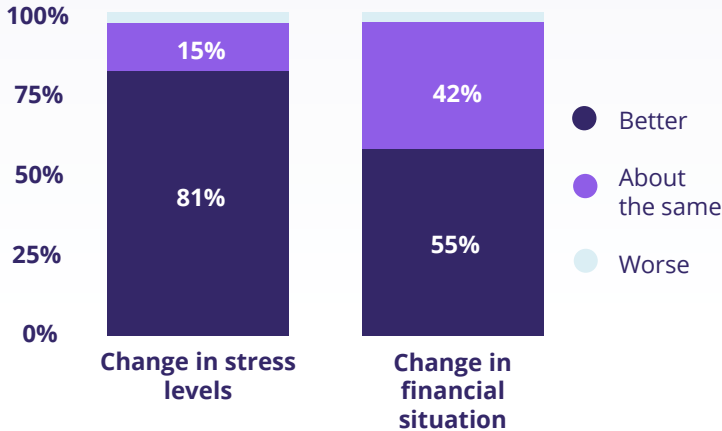


Improved Wellbeing: clients report 96% + change in wellbeing

With 82% of users say they feel more positive about their employer since using Wagestream.

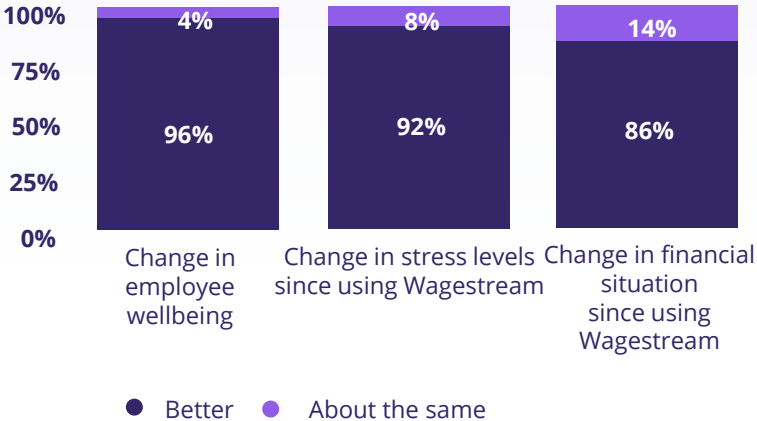
EMPLOYEES

A majority of **employees report** an improvement in **stress levels & financial situation since using Wagestream**



EMPLOYERS

Clients report an improvement in **employee wellbeing, stress levels, financial situation** since using Wagestream –provide ongoing measurement through the App



Reduction in employee payroll queries

Clients such as Greene King and Byron have seen a huge impact from Wagestream on their payroll teams, reducing workload and making payday generally run smoothly.



“Wagestream has been very well received by our workforce. We have seen a 40% reduction in payroll queries by giving our pub colleagues visibility of the shifts they are being paid for throughout the pay period, which they’ve never had before.”

Tom Border | Senior Payroll Manager



“At first we were nervous of the impact of Wagestream on our payroll department, but we’ve been working with them for almost a year and payday is smoother than ever before!”

Olga Jaskulska | Payroll Manager

BYRON

40%
decrease in payroll
queries

Join some of our amazing clients

ABInBev



ATALIAN
SERVEST



care UK

CARING HOMES



COCO
DI MAMA



David Lloyd
CLUBS

DISHOOM

FORTNUM & MASON
EST 1707

GREENE KING
BURY ST EDMUNDS



Hackney

halfords



Holland & Barrett

INTERCONTINENTAL
HOTELS & RESORTS



LEON
NATURALLY FAST FOOD

London Borough of
Redbridge



next



NOVOTEL
HOTELS, SUITES & RESORTS



Rentokil
Initial



stonegate
PUB COMPANY



THE WHITE COMPANY
LONDON

thelight
cinema experience



Travis Perkins



virginicare



WHSmith

Thank You

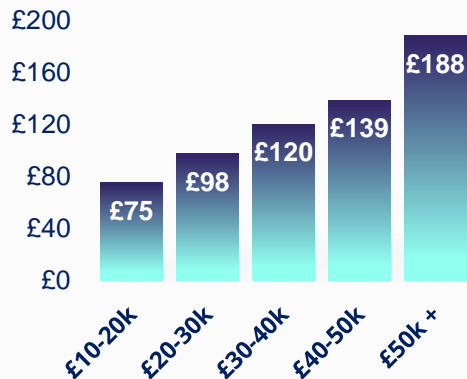


EWA Statistics

Engagement and usage metrics across clients

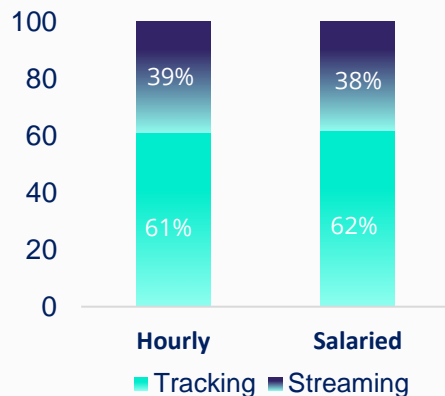
Average transfer by salary level

Employees transfer higher amounts inline with their income levels



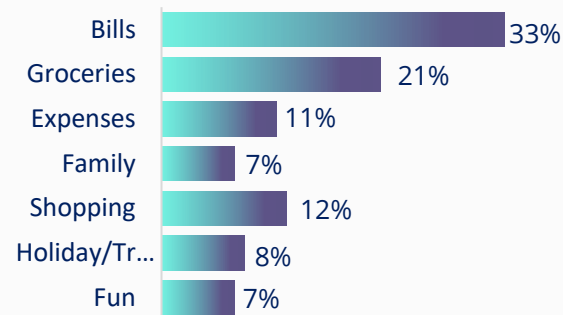
Salaried vs shift workers

Strong engagement across both hourly and salaried employees



Reasons for transfers

85% of employee transfers are to cover essential costs such as bills



"Helped me greatly when I was a bit short with paying a payment or bit short on necessary food that runs out so quickly as it needs to be replenished often. Great idea."

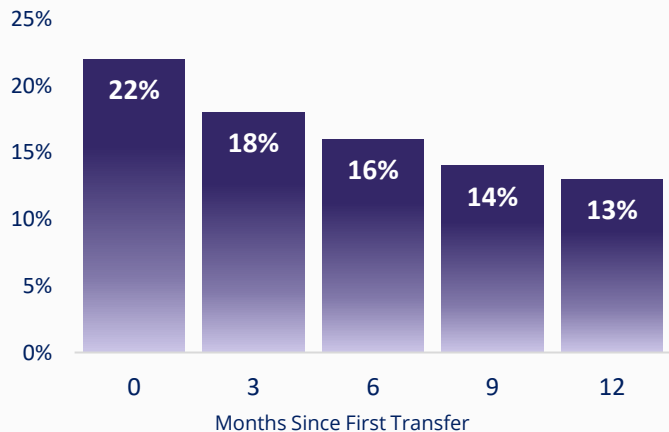
Sheryl - Bupa Care employee

Improved personal finances within the first year

On average employees reduce their transfer amount and frequency by 40% within 12 months.

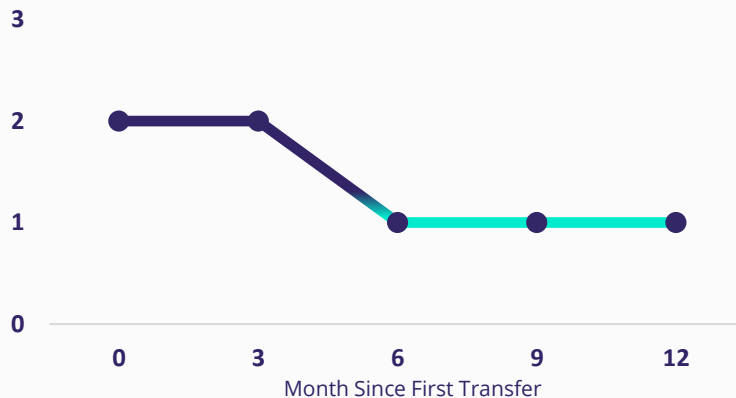
Share of salary transferred each pay cycle

Over a 12 month period average transfers per user reduces from 22% of their salary to just 13%



No. of transfers per month

After 6 months the average user makes just one transfer per month, whereas previously they were making two



"Wagestream is very responsible. They constantly check your financial well-being and offer so many solutions to improve your financial position. Brilliant."

Allison - Co-op employee

Why people use Wagestream – User Scenarios

Cycling down high cost credit

20% of active users used payday loans before using Wagestream



Aligning incomings/outgoings

Many UK employers pay on a four weekly cycle making monthly outgoings highly complex to budget for



Weekly budgeting

The average shift worker will see their hours vary by as much as 37 hours per month making weekly budgeting highly variable



Unexpected expenses

11.5 million people in the UK have £100 or less in savings making unexpected bills financially crippling



Financial exclusion

58% of active Wagestream users don't have access to a credit card making them reliant on high interest payment solutions



Visibility and Planning

~60% of all Wagestream users don't access their pay on demand instead using features built around pay

Wagestream's EWA Impact Assessment Report

As EWA continues to expand as a global benefit, we've started publishing transparent six-monthly reports which track the impact of Earned Wage Access on our users and wider society.

EWA Impact Assessment H1, 2021

Benchmarking the impact of Earned Wage Access on financial inclusion, in-work financial stress and day-to-day money management.



EWA Impact Assessments

Every six months, we publish a transparent report looking at the impact of Earned Wage Access on our users and wider society. Wagestream is founded by, and accountable to, leading UK social impact charities.



H1, 2020

Reports
**EWA Impact Assessment:
H1 2020**

Looking at the impact of Earned Wage Access on people and society, published H1 2020.

19 min

H2, 2020

Reports
**EWA Impact Assessment:
H2 2020**

Looking at the impact of Earned Wage Access on people and society, published H2 2020.

19 min

H1, 2021

Reports
**EWA Impact Assessment:
H1 2021**

Looking at the impact of Earned Wage Access on people and society, published H1 2021.

19 min