



## U.S. Bank, Payactiv Unveil New Earned Wage Access Solution for Employers

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***Employers who pay wages via U.S. Bank Focus Card can provide employees access to a portion of their earned income instantly***

MINNEAPOLIS--(BUSINESS WIRE)--Feb. 16, 2022-- U.S. Bank today announced a new solution with Payactiv to bring Earned Wage Access (EWA) to U.S. Bank clients.

Employees at organizations that use the prepaid [U.S. Bank Focus Card](#) for payroll disbursements can access a portion of their earned wages on-demand through an immediate direct deposit to their U.S. Bank Focus Card. The collaboration includes other payment options including an instant deposit into an employee's checking account via Real-Time Payments (RTP). The solution will also provide access to other financial wellness services, including savings and bill management tools.

With more than 90 percent of employees – according to [a 2019 study](#) – interested in working for a company that offers EWA, providing employees on-demand pay is an important benefit for employers that can both increase job applicants and reduce employee turnover while helping to improve the lives of their employees. U.S. Bank is one of the first major financial institutions to collaborate with an EWA provider to bring an EWA payroll card solution to employers and employees.

“The future of payments is one where companies may soon say goodbye to the traditional, biweekly payroll,” said Shailesh Kotwal, vice chair, U.S. Bank Payment Services. “Employers recognize that providing employees on-demand access to earned wages improves employee satisfaction and recruiting efforts. We’re proud to be on the leading edge, developing a solution that helps our business clients provide additional convenient options for their employee payroll.”

“Payactiv invented Earned Wage Access to free the American worker from the two-week pay cycle,” said Payactiv CEO Safwan Shah. “We provide timely access to liquidity – so a single mother can pay for daycare between paychecks and a healthcare worker can cover an unexpected car expense. American businesses succeed when their employees feel in control and can thrive. U.S. Bank leads with innovation and putting people first.”

The RTP EWA disbursement option created by U.S. Bank avoids up to two business days of delay from a traditional ACH transfer. The U.S. Bank Focus Card payroll deposit option is also virtually instantaneous.

U.S. Bank is leading the way in enabling consumers and businesses to send and receive Real-Time Payments (RTP) instantly 24 hours a day, 365 days a year through the RTP® Network. The first new payments rail in the U.S. in more than 40 years, the RTP® Network launched in 2017 when U.S. Bank participated in the first ever payment on the network. U.S. Bank is now one of the top senders of RTPs in the United States. The bank is continually developing new ways for companies and consumers to utilize RTPs, such as a new [Request for Payment solution](#) for billers.

### About U.S. Bank

U.S. Bancorp, with nearly 70,000 employees and \$573 billion in assets as of December 31, 2021, is the parent company of U.S. Bank National Association. The Minneapolis-based company serves millions of customers locally, nationally and globally through a diversified mix of businesses: Consumer and Business Banking; Payment Services; Corporate & Commercial Banking; and Wealth Management and Investment Services. The company has been recognized for its approach to digital innovation, social responsibility, and customer service, including being named one of the 2021 World's Most Ethical Companies and Fortune's most admired superregional bank. Learn more at [usbank.com/about](#).

### About Payactiv

Payactiv, a Public Benefit Corporation and Certified B Corp, is a holistic financial-wellness platform that provides employees on-demand access to earned but unpaid wages. Businesses that partner with Payactiv see significant cost reductions through increased recruitment, engagement and retention. Employees love Payactiv because it eliminates the expensive between-paycheck toll of payday loans, bank overdrafts, and late fees. Payactiv offers a suite of financial services that includes savings and budgeting tools, bill payment and financial-health measurement. Payactiv is the winner of the American Business Awards' Company of the Year for Financial Services award, the Innovative Payments Association's Consumer Champion award, a Finovate winner and finalist, and the recipient of numerous best-in-class awards in both FinTech & HRTech. Visit [www.payactiv.com](#).

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