

# EARLY WAGE ACCESS EMPLOYER FAQs

## WHAT IS EARLY WAGE ACCESS/ON-DEMAND PAY?

Early Wage Access/On Demand Pay allows employees to access their earnings before their regularly scheduled paydays. In practice, the program mimics traditional payroll advances that some employers provide to their employees. It allows for employees to meet their financial obligations between payrolls while avoiding overdraft fees, late-payment fees, high-interest credit cards, and payday lenders.

## WHY SHOULD I OFFER ZAYZOOM'S EARLY WAGE ACCESS TO MY EMPLOYEES?

Early Wage Access is becoming an increasingly popular benefit sought out by employees. Major companies like Walmart, McDonalds, and Uber all offer a form of Early Wage Access to their employees. ZayZoon reports companies that offer the benefit to employees see a 29% reduction in turnover.

## HOW MUCH WILL IT COST ME TO OFFER ZAYZOOM TO MY EMPLOYEES?

ZayZoon is made available to your employees at no additional cost because you are a client of My HR Pros. Employees pay a flat fee of \$5 per payout of up to \$200 or may elect for no-fee payouts when funds are sent to a ZayZoon Visa Prepaid card.

## DOES MY BUSINESS PROVIDE THE FUNDS FOR THE WAGES ADVANCE?

No! ZayZoon provides the funds for advances from their own reserve, minimizing the risk to you as the employer. Neither your business or My HR Pros is responsible for funding any wage advances to employees. Funds are recovered automatically on the next pay run.

## HOW WILL OFFERING WAGES ON DEMAND AFFECT MY PAYROLL?

It won't! ZayZoon is fully integrated with My HR Dashboard, so you may run payroll as just you normally do. The only thing you may notice is a new deduction field for ZayZoon that shows up on employees' paystubs.

## IF I OFFER ZAYZOOM TO MY EMPLOYEES, CAN I STILL PROVIDE PAYROLL ADVANCES DIRECTLY TO MY EMPLOYEES?

Yes, but it is not recommended. Instead, we recommended that you direct all wage advance inquiries to the ZayZoon platform. Providing wage advances directly to the employee would provide an opportunity for an employee to "double dip" by receiving an advance directly from you then simultaneously requesting another advance from ZayZoon.

## HOW SOON DO EMPLOYEES RECEIVE THEIR ADVANCE?

Employees may choose between Instant Bank Deposit using their Debit Card or Next Business Day Bank Transfers using their Checking/Savings Account Information. Instant Bank Deposits are typically seen in the employee's bank account within 5 minutes of the request while Bank Account Transfers typically take 1-2 business days.

## HOW DO YOU ENSURE EMPLOYEES DO NOT ACCESS THEIR ENTIRE PAYCHECK BEFORE PAYDAY?

ZayZoon is there to support employees access their Early wages before payday, but is not meant to be a substitute to their entire paycheck. They can access up to 50% of their net earnings during the pay period, or up to \$1000. This ensures that there are ample funds to cover the employee's requires payroll taxes and payroll deductions each pay period.

## WHAT HAPPENS IF AN EMPLOYEE RECEIVES A PAYROLL ADVANCE BUT IS UNABLE TO PAY IT BACK?

ZayZoon is 100% responsible for all payroll advances provided to employees. ZayZoon will not ask repayment from your company or My HR Pros so long as proper measures are being taken to prevent fraudulent/unauthorized use (timely reporting of employee terminations and status changes, etc.).

## HOW CAN EMPLOYEES ACCESS THEIR ZAYZOOM ACCOUNT?

My HR Pros' Employee Portal

## WHERE CAN EMPLOYEES DEPOSIT THEIR MONEY?

Either to a bank account or debit card.

## IS THERE A LIMIT ON HOW OFTEN EMPLOYEES USE ZAYZOOM?

Employees are able to access up to \$200 per day. They can access up to 50% of their net earnings during the pay period, or up to \$1000.

## ARE THERE ANY ADDITIONAL BENEFITS/FEATURES TO ZAYZOOM?

Yes! Included with access to the Early Wage Access program is access to ZayZoon Perks and ZayU. ZayU is ZayZoon's free financial wellness platform that provides access to budgeting tools and financial education programs to help employees improve their financial wellness.

## DOES IT COST MONEY FOR EMPLOYEES TO USE ZAYU?

ZayU is free to any employee, regardless of if they take an advance from ZayZoon or not!

## CAN ZAYZOOM BE USED AS A RECRUITMENT TOOL?

Absolutely! In fact, employers who offered ZayZoon saw a 29% reduction in turnover, and 79% of employees would switch to an employer who offered Early Wage Access!

## HOW QUICKLY CAN NEW HIRES BEGIN UTILIZING ZAYZOOM?

New Hires can utilize ZayZoon as soon as they are entered into My HR Dashboard. New employees are eligible for one \$75.00 advance until they receive their first paycheck. Once they have their first paycheck, they can advance with ZayZoon as normal.

## DOES ZAYZOOM INTEGRATE WITH SWIPECLOCK (MY HR PROS' TIMECLOCK SERVICE)?

Yes! My HR Pros is currently working with ZayZoon to fully integrate with SwipeClock so that employees may request advances on wages based on the actual hours being worked. In the absence of actual time-clock data, ZayZoon approximates the available advance balance based on the employee's average net-pay over their historical payroll in My HR Dashboard.

## I DON'T USE MY HR PROS' TIMECLOCK SERVICE. HOW WILL ZAYZOOM KNOW HOW MUCH CAN BE ADVANCED?

ZayZoon is integrated with My HR Dashboard and will determine a standard advance amount based on the employee's average net-pay. The amount available to the employee will be approximately 50% of the employee's average net-pay, up to a maximum of \$200 per day or \$1,000 per pay period.

## CAN I CHOOSE NOT TO OFFER ZAYZOOM?

Yes! While My HR Pros has had many clients interested in offering this benefit to their employees, it is an optional service. If you'd like to opt out of the program, please notify your Client Advocate or Payroll Processor.

# EARLY WAGE ACCESS EMPLOYEE FAQs

## WHAT IS ZAYZOOM?

ZayZoon is offered through your employer to provide early access to your earnings. ZayZoon charges a flat fee of \$5 for you to access funds and then we automatically deduct it from your next paycheck. ZayZoon was created to put an end to payday loans and overdraft fees.

## HOW DO I KNOW IF MY EMPLOYER OFFERS WAGES ON DEMAND AND HOW CAN I SIGN UP?

Login to your My HR Pros Employee Portal ([www.myhrprofessionals.com/ess](http://www.myhrprofessionals.com/ess)). If you see an information tile about ZayZoon on your homepage, your employer has opted to allow you access to the program! Click the "Sign Up" link and you'll be on your way to accessing your Earned wages before payday.

## WILL I BE CHARGED INTEREST IF I'M OVERDUE?

No. ZayZoon does not charge interest. ZayZoon is committed to helping employees access their wages, when they need it. They want to help their customers break free from predatory, high interest lending products like payday loans, overdraft fees and high interest credit cards.

## HOW MUCH OF MY WAGES CAN I ACCESS TODAY?

ZayZoon encourages employee financial health by recommending that you wait until you've reached the **\$200 daily maximum** before requesting a payout. This way you pay less fees and get the most out of each dollar. This is also why you must have a minimum of \$20 available to request a payout. Our flat fee of \$5.00 per transaction is a simple way to track how much you're spending on fees. For a detailed review of how much you can access today, please check your ZayZoon dashboard under 'Wages Available'. There you will see the amount you are able to access today.

## HOW CAN I RECEIVE MY FUNDS?

**Instant Bank Deposit:** Provide your Debit Card number to ZayZoon and funds can be sent directly to your account, typically within 5 minutes or less!

**Next Business Day Bank Transfer:** You may provide your direct deposit details and funds can be sent to your account by ACH transfer. This option typically takes 1-2 business days for you to receive the funds in your account.

**Boost:** This is an option in which your payout is dispersed to a virtual gift card with added funds from what you pay on daily essentials to ZayZoon's partnered retailers of your choosing. Often the amount you advance receives a "Boost" of 1%-20% over the amount you are being advanced. Dispersals are sent instantly via email as soon as your payout is approved and then in most cases, you can expect to receive an email within 5 minutes, however, it may take up to two hours depending on the gift card retailer.

## WHY CAN I ONLY HAVE \$200?

\$200 is the ZayZoon transactional limit. There is a \$5 fee per transaction.