Consumer Finance Monitor (Season 5, Episode 50): A Close Look at Earned Wage Access (EWA) Products, with Special Guest Molly Jones, Vice President for Government Affairs, PayActiv

Speakers: Alan Kaplinsky and Molly Jones

Alan Kaplinsky:

Welcome to the Consumer Finance Monitor Podcast, where we explore important new developments in the world of consumer financial services and what they mean for your business, your customers, and the industry. This is a weekly show brought to you by the Consumer Financial Services Group at the Ballard Spahr Law Firm. I'm your host, Alan Kaplinsky, the former practice group leader for 25 years, and now Senior Council of the Consumer Financial Services Group at Ballard Spahr. I'll be moderating today's program. For those of you who want even more information, don't forget about our blog, which also goes by the name of Consumer Finance Monitor.

We've hosted the blog since 2011 when the CFPB became operational, and there is a lot of relevant content there. We also regularly host webinars on subjects of interest to those in the industry. To subscribe to our blog or to get on the list for our webinars, please visit us at BallardSpahr.com. If you like our podcast today, please let us know about it. Leave us a review on Apple Podcasts, Google, or wherever you access your podcasts. Also, please let us know if you have ideas for other topics that we should consider covering on our podcast show, or if you can recommend speakers that we should consider as guests on our show. Let's get to the topic that we're going to cover today.

We're going to talk about a product called earned wage access, and I'm going to let our guest describe what that is to you in more detail. I am joined today by Molly Jones, who is the vice president for government affairs at PayActiv. That's P-A-Y-A-C-T-I-V. She leads the company's public policy and regulatory affairs. She was previously the vice president for public policy at the WTIA. And prior to that, she was vice president at The Asia Group. She graduated from Georgetown University's School of Foreign Service and completed a master of public policy at Australian National University where she was a Fulbright Anne Wexler scholar.

Before I start asking questions of our guest Molly, let me just read a very brief summary of what PayActiv is. This comes from the company's website. It says, "We create products that empower more people to participate in the economy they helped create. Before we created earned wage access, " or as we'll often call it today EWA, "in 2012, workers could only bridge the gap between needing money and getting paid with late and overdraft fees or expensive payday loans. Now, those funds go where they belong, in the workers' pockets and back into our economy." Before we get started, I want to wish you a very warm welcome, Molly. A pleasure to have you on the show.

Molly Jones:

Thanks, Alan. It's great to be here.

Alan Kaplinsky:

Well, we've got a lot to cover because this is a fascinating topic and a fascinating company that you work with. Why don't we get started with some of the basics here. What exactly is earned wage access?

Molly Jones:

Right. Earned wage access is a relatively new payroll innovation that enables workers to access wages they have already earned without waiting for payday. The way that it works is that EWA providers like PayActiv partner with employers, integrate into their payroll systems to track the amount of wages their employees have earned, and then provide a way for employees to access those wages when they want to, such as through a mobile app. Essentially this enables workers to get paid their earned wages when they need it. It's a consumer friendly option for short-term liquidity, and it's an easy benefit for employers to provide as it doesn't disrupt their existing payroll and accounting systems.

Alan Kaplinsky:

How does earned wage access work? How does an employer sign up for earned wage access? How do the employees, how precisely do they access their earned wages?

Molly Jones:

For the employer earned wage access model, it's a multi-step process involving the employer, the employee, and a mobile app interface. To start, say the employer decides it wants to provide this benefit to its employees. It then contracts directly with the provider like PayActiv. PayActiv then receives both income and time and attendance payroll data from the employer to determine when and how much employees worked, and therefore how much what is called accessible earnings or available wages can be made available to them on any given day. Next, employees then download the PayActiv app and can immediately see their accessible balance based on hours that they have worked.

From there, users can choose the amount of their earned wages that they want or need to access and where and when they want to receive the funds. The way that these funds are settled do differ by provider. But in our case, PayActiv funds all EWA payments to users, and these EWA payments are then settled by the employer through a payroll deduction, which the employee authorizes prior to each transaction. The transaction itself is completely non-recourse. Because EWA is not a loan, there is no credit impact, there are no late fees or penalties.

And if for some reason the user has insufficient funds on payday, PayActiv does not pursue collections. Beyond EWA, the PayActiv app also provides users with other financial wellness tools like savings tools, financial counseling, and discounts on things like prescription drugs and gas. What is also interesting is that users often use the app to also view their daily earnings to help see how much they have earned and to budget. They often check the app more often than their own bank account.

Alan Kaplinsky:

There are other kinds of solutions for the problem that you and I have described of people working but having to wait for usually a two week period sometimes before they get paid in arrears. There are other solutions that look like earned wage access. There's something called the direct-to-consumer advance. Can you talk a little bit about how that might differ than the employer model that you described, which PayActiv and I guess some other companies utilize?

Molly Jones:

That's right. There has been a great deal of innovation in the FinTech space over the past decade, and there are a number of companies working in what I will broadly call the advance pay space. There are the business to business true EWA providers like PayActiv that I described earlier that partner with employers and verify wages through time and attendance payroll data. There's also a similar, but different advance pay model that the Financial Health Network distinguishes from EWA and refers to as a direct-to-consumer advance, where a provider bypasses the employer altogether and markets directly to consumer.

Direct-to-consumer advance providers differ from EWA in a few ways. First, their relationship is with the consumer and not with the employer. Second, in how they estimate wages and they use a range of ways to estimate these wages. Some look at past pay subs to determine how much they think the users should be making in the present pay period, and others use geolocation data to track if and when a user is at their place of work. There are also some providers that use a method of logging into a user's HR system on their behalf and then pulling that payroll data without the employer's involvement. This is the type of API screen scraping used to estimate wages.

Another way EWA differs from direct-to-consumer advance is on how they provide and recoup the advance pay. For example, direct-to-consumer advance providers will float users the amount of wages the consumer represents that they have earned, and then the provider will debit that amount from their bank account on the user self-reported payday, which is generally the day they receive their direct deposit. It's worth noting that some of these models that rely on bank account debits have some unique risks, one of them being the potential to overdraft if there are insufficient funds to debit on the reported payday.

Alan Kaplinsky:

Yeah. I assume that there are costs associated with earned wage access, and I guess it would be interesting for our listeners to find out. Let's start with direct-to-consumer first. These are not non-for-profit companies that are engaged in EWA. They've got to make a profit somewhere. Somewhere they've got to get revenue. Where does it come from?

Molly Jones:

The direct-to-consumer advance model uses a different pricing structure than EWA and their structure is based on expedited delivery fees and optional payments that they call a tip. In recent legislative efforts, this is sometimes referred to as a non-mandatory payment. I'm sure we'll get into that in more detail later. For some of the direct-to-consumer providers, as I understand it, the default tip can be as much as $7. Consumer groups have raised concerns that it's difficult to avoid paying such a tip.

Alan Kaplinsky:

As an alternative to this tip model, do any of them charge something that they might call an administrative fee, which is mandatory, but which they obviously are not going to... They don't call it interest. Because if they called it interest, then they would run into state usury problems and potential licensing issues. Does that happen or are they all based on tips?

Molly Jones:

Actually, I'm not aware of one that would charge that type of fee structure.

Alan Kaplinsky:

Yeah, okay. The direct-to-consumer, they make their money based on tips. Well, how does PayActiv make its money?

Molly Jones:

As the industry has grown, the costs associated with EWA have reduced dramatically thanks to economies of scale and overall pricing models have evolved as well. Really it depends on the provider and the method of payment. But I can speak to PayActiv's method where earlier this year, PayActiv eliminated all fees for EWA itself and only charges for instant delivery. To start, there are multiple free options for users to access their earned wages with PayActiv. The first is that the user can transfer their earned wages via ACH to any bank and it generally arrives in the next business day. That is free. Users can also deposit their EWA balance to their Amazon or Uber account at no charge.

A third free option is the PayActiv Visa prepaid debit card. For users who have direct deposits set up to that card, they can instantly transfer their earned wages to that card for free. And finally, if the user would like to transfer their earned wages to any debit card, it's a small flat fee of $2.99, which goes through Visa's payment rails. It's worth highlighting that most EWA providers do not charge the employer, though there are some employers that subsidize or fully cover any fees related to EWA.

Alan Kaplinsky:

If I've got this right, I mean, other than if a consumer elects to have the funds directed to a particular debit card that he or she has rather than the debit card that you offer in connection with your program, you'll charge a fee. You charge, you said, for expedited delivery of the funds. What would that mean? What's expedited delivery versus regular delivery?

Molly Jones:

Expedited delivery will be an instant delivery and regular delivery will be through ACH. That will generally arrive the next business day.

Alan Kaplinsky:

The next day. Okay. All right. You said that sometimes there's a fee charged to the employer, but not always. There are actually some instances where you have arrangements with employers where you don't generate any revenue at all. Everything is for free. A free lunch. I thought there was no such thing as a free lunch, Molly. How do you explain that?

Molly Jones:

In those cases, they're certainly not the majority of cases, but the employers can cover that fee for their employees.

Alan Kaplinsky:

Oh, you're saying that if the employee decides it wants an expedited payment or a payment to his or her debit card, that those fees are sometimes covered by the employer. How do you possibly earn any money? You're not getting anything from the employer. You're not getting anything from the employee. What gives?

Molly Jones:

For employees that use our Visa prepaid debit card and have that direct deposit set up, like many other FinTech companies, we do make money off of that interchange when they use the card. And then we also do make money off of that instant deposit fee.

Alan Kaplinsky:

Okay, okay, got it. All right. We've talked about the cost, and I think we've covered all of that. You also mentioned the I don't know if you want to call them advances. Do you have a name for what you call the... You don't call it a loan, because you don't consider it a loan. Am I right?

Molly Jones:

Right. It would be the EWA transaction.

Alan Kaplinsky:

EWA transaction. We've covered how it works with respect to PayActiv. We've covered the direct-to-consumer model. Let's move on to the product itself. I mean, I think I understand the mechanics of how it works. It seems like a relatively new product, but I've actually read somewhere that your company invented it in 2012, 10 years ago.

Molly Jones:

That's right. Yep.

Alan Kaplinsky:

How did it come about? I mean, how did the founders of your company decide to develop this product?

Molly Jones:

Back in 2012, when PayActiv was founded, our founders were focused on what they call the missing variable of time. At that time, there was significant focus on how much or, in many cases, how little people were getting paid, but not enough focus on when they were getting paid. PayActiv was founded to help working people get access to the money that they've already earned, but it was stuck sitting in a legacy batch payroll process for two weeks to a month at a time. That was really the genesis of why PayActiv invented EWA is to help solve this problem.

Prior to EWA, the only options for short-term liquidity were predatory, like payday loans, intentional bank account overdraft, and credit card debt. For context, the average payday loan costs 15 to $100 in origination fees with ballooning interest rates and APRs around 400%. Pawn loans cost on average $150 and bank account overdrafts cost on average of $35. It's clear that EWA is a responsible alternative to these more predatory products.

Alan Kaplinsky:

Right, right. Have you seen success in your goals of providing users an alternative to these high cost liquidity products like payday loans and overdrafts?

Molly Jones:

Resoundingly yes. Most economists and financial experts agree that EWA is a critical tool for workers to access short-term liquidity from money that they have already earned. It's the potential lifeline for a large share of the population. It's really striking that three out of every four Americans live paycheck to paycheck and over 100 million Americans do not have even $400 in savings to weather a financial shock. To better understand this, providers like PayActiv have partnered with research firms to study user behavior, which have shown that EWA is an effective replacement for payday loans.

In fact, as you can imagine, there is significant overlap in the pool of users that take out payday loans and that draw EWA. 80% of users who have access to EWA report that they no longer use payday loans. These studies also reveal that users are most often spending EWA on basic livelihood needs like food, transportation, utilities, and rent. It's clear from that data that EWA is significantly reducing and in many cases even eliminating payday loan usage altogether.

Alan Kaplinsky:

Let's turn to another area, the usage and benefits of EWA. Can you talk a little bit more about the timing of pay? Why does that matter and how does on demand compare to the other alternatives?

Molly Jones:

The timing of pay has critical implications for workers who are trying to make ends meet. Traditionally in the United States, there are four types of payroll: weekly, biweekly, semi-monthly, and monthly. The majority of employers run payroll on a biweekly cycle, so every two weeks, which results in 10 months of the year getting two paychecks and two months of the year employees get three paychecks. While some economists claim that this incentivizes savings by giving an extra paycheck twice a year, it is actually far out of touch with the average worker who has bills on a monthly cycle.

This biweekly cycle creates a temporal mismatch between income and fixed monthly bills, and it can be crippling to show up short those 10 months out of the year. The only one worse than that would be monthly. Imagine the short-term liquidity needs that arise on any given 30 or 31 day period. EWA is truly a lifeline for employees in these types of payroll cycles, giving workers access to their earned wages when they need it.

Alan Kaplinsky:

How widely is EWA adopted or used?

Molly Jones:

There has been significant growth in the EWA space over the past 10 years. From an employer perspective, we have seen rapid adoption by large and small employers alike. It's estimated that somewhere between 10 to 15% of employers now offer EWA. From a user perspective, there were 55 million EWA transactions and 9.5 billion in earned wages facilitated in 2020. And that was during COVID when fewer people were working. But what's really driving this rapid adoption is a sort of win-

win scenario where EWA is good for workers and for employers. It doesn't cost an employer anything. It's relatively simple to set up, and it's hugely beneficial for the employee.

Alan Kaplinsky:

Tell me a little bit more about what's motivating these 10 to 15% of employers to offer this as a benefit.

Molly Jones:

Right now, there is significant turnover and disruption in the workforce across industries and employers are looking for ways to attract and retain workers. Good benefits are often the key recruitment tool, and EWA is desirable as it helps workers gain control of their finances. Employers have often found that the improved financial well-being that comes from EWA results in happier employees who want to stay longer. Some citing retention increases up to 35%. It's also notable that employers are also motivated to offer EWA to better compete with the gig economy where workers are accustomed to getting their pay on demand.

Alan Kaplinsky:

You mentioned the gig economy. How does EWA help create workforce protections?

Molly Jones:

Certainly. EWA has emerged alongside the rise of the gig economy over the past decade. As you can imagine, many workers gravitate to the gig economy due to the ability to earn and receive money when they need it. However, gig workers are classified as independent contractors and do not qualify for many protections under US labor law. They don't have workplace rights, they lack healthcare and other insurance benefits, and generally their pay is lower.

However, with earned wage access, workers who value that instantaneous pay from the gig economy can access earned wages as an employee and regain critical workplace protections and benefits. EWA is really a game changer that enables both instantaneous pay and workplace protections.

Alan Kaplinsky:

Are there any notable trends that you can identify among EWA users?

Molly Jones:

One of the interesting trends in EWA is related to age and generation. Millennial and Gen Z workers make up over 40% of the workplace and are truly the future of the workforce and the consumer base. In recent surveys, 84% of millennials report they would be more interested in a job that pays them the same day that they work, and that increases to 87% among Gen Z. And that really makes sense given how these generations are accustomed to accessing nearly every part of their lives in real time.

Alan Kaplinsky:

Let's talk about regulation of earned wage access. In terms of regulation, let's start at the federal level. What does CFPB had to say about this product?

Molly Jones:

The primary issues the bureau has sought to address is the question of whether EWA is a loan and to some extent, which consumer protections or guardrails should exist for EWA. This has all happened within the past few years. The bureau weighed in on EWA for the first time in 2016 when then director Richard Cordray, who was an Obama appointee, specifically exempted EWA products from a 2016 rule on payday loans.

Fast forward to 2020, then director Kathy Kraninger, who was a Trump appointee, released an advisory opinion on EWA that is in place today, which essentially concludes that no fee EWA products are not offering credit because users are accessing their earned money and then they pay it back without accruing any debt besides the initial amount that was advanced.

Alan Kaplinsky:

That's an advisory opinion that got issued by former director Kraninger?

Molly Jones:

That's right.

Alan Kaplinsky:

Now, this advisory opinion, which I'm familiar with, outlines what it refers to as a covered earned wage access program with several specific requirements. What were the criteria for being considered a covered EWA program? I guess one is that you can't charge a fee.

Molly Jones:

That's right. There are several criteria, seven of them, in fact, and I can go ahead and outline them. The first criteria is that the provider contracts with the employer. The second is that the accessible balance, which we discussed earlier, does not exceed the accrued cash value of the wages the employee has earned up to the date and time of that transaction. It also notes that the provider must not rely on information provided by the employee or on estimates or predictions of hours worked. The third criteria is that the employee doesn't pay a fee voluntary or otherwise to access EWA funds, and that the provider does not solicit any tips or other types of payments, as you mentioned.

The fourth criteria is that the provider must recover the amount of each EWA transaction only through an employer facilitated payroll deduction from the employee's next paycheck. In the event of a failed or partial payroll deduction, the provider doesn't have a remedy against the employee. The provider must also clearly communicate that the transaction has no fees, there is no recourse, there is no debt collection or reporting to credit bureaus. And finally, the provider cannot directly or indirectly assess the credit risk of individual employees such as through credit reports or credit scores.

Those are the seven guideposts from the bureau that are in place today. There have been some indications that the CFPB may be revising this guidance, but the timing and substance of what that looks like is unclear. It's also important to note that the advisory opinion doesn't cover the direct-to-consumer advance model or really address whether the direct-to-consumer advance model is a loan. There's still significant uncertainty in that area.

Alan Kaplinsky:

Now, as I understand it, your company, PayActiv, went to the CFPB at one point and you sought to participate in their so-called Sandbox program, which as I understand it, if they allow you to participate in the Sandbox program, then subject to all the conditions that they describe in your approval letter, they agree that they're not going to take any enforcement action against your company. Can you tell us a little bit about that?

Molly Jones:

That's right. Back in 2020, PayActiv applied to participate in the bureau's Sandbox program. We applied to this program, and in December 2020, we were granted an approval order, which stated that PayActiv's EWA products were not credit and were not subject to Regulation Z or TILA. We participated in that program for 18 months, during which time we shared granular data with the bureau on the use of our product. However, in June of this year, we announced an overhaul to our pricing structure that I mentioned earlier where we eliminated our $1 program fee and created multiple free options for EWA.

Though this pricing is ultimately better for the user, it's different from the one that we were granted the approval order regarding, so we withdrew from the Sandbox program at that time.

Alan Kaplinsky:

I mean, one would've thought that that would've been an easy thing for the CFPB to agree to. You're making the program more attractive for consumers. I'm a little surprised. I take it, you must have had discussions with the bureau. No matter how simple a change is, there's a lot of red tape involved. Probably as CFPB, they move at their own pace that's not dictated by the companies that they regulate.

You're no longer in the Sandbox program. Our listeners also ought to be aware of the fact that subsequently, Rohit Chopra, the current director of the CFPB, eliminated the Sandbox program, as well as the issuance of no action letters. He renamed the division within the CFPB from the name that it had when it got created originally by Director Cordray. At the federal level, is there any legislation, anything going on in Congress regarding EWA?

Molly Jones:

Most of the legislative effort on EWA has taken place at the state level, though there is some interest in federal level regulation. Both the House and the Senate have held hearings on new financial technologies and dedicated some discussion to EWA within them. For example, most recently in the latest Senate banking hearing this fall, Chairman Sherrod Brown underscored the promise of EWA to help consumers if they have the right consumer protections. We can expect some focus on those protections in the coming years. Some government agencies are also considering new regulations on attendant issues like tax withholdings.

Alan Kaplinsky:

Let's talk about that. I guess there are some tax issues here. Well, I guess the funds are coming directly from your company, not from the employer. Let's say somebody works for three days and they want to get paid for three days. After following the procedures that you follow for approval, you'll send the funds to the consumer. I take it there's a question of whether there's a need to withhold any taxes from that payment on some theory that it's a constructive receipt of compensation. Have I got that right?

Molly Jones:

That's right. This is an interesting issue and it gets pretty wonky. But as you described, basically constructive receipt is when an employee can control or use their earned wages before a deposited check is cleared. The IRS uses this term to mean that wages are considered paid at the time the employee has access to them. And as such, the employee must pay taxes on this income even though the money has not yet been physically received. Employment taxes must be withheld on the date the wages are constructively accessed.

However, the way that PayActiv's EWA works, and this is not the case for all EWA providers, is that PayActiv purchases a receivable from the employee as a part of a factoring transaction. In other words, PayActiv does not pay wages themselves. In PayActiv's model, employees continue to receive their normal wages on payday. When an employee performs an EWA transaction through PayActiv, she is not actually receiving a wage payment just as the employee is not receiving wages when she obtains any other employee benefit prior to payday.

Employers are not actually involved in EWA requests and fulfillment and are not necessarily even aware of them. These payments are not considered a payment of wages by the employer, so no withholding by the employer would even be possible. It's really a complex issue that requires a nuanced understanding of how EWA providers actually work.

Alan Kaplinsky:

Yeah, sure. Well, we don't have time to dig into the intricacies of the Internal Revenue Code, but let's now move from federal to state. What's going on? How have states approached EWA regulation?

Molly Jones:

A few states have introduced legislation to codify important consumer guardrails for the various advance pay models. These states include New Jersey and New York and a handful of others, but none have passed yet. What we have seen in this proposed regulation is that lawmakers are putting forward either a registration or a licensing requirement for EWA providers. Those that register are usually required to share data about EWA usage on a regular basis.

Alan Kaplinsky:

You're saying none of these laws have yet passed. They're just bills have been introduced?

Molly Jones:

That's right, yep.

Alan Kaplinsky:

Okay. But I take it that despite the fact that none of these bills have passed that are specifically focused on EWA, existing laws in a state might be deemed to apply to EWA. Am I right?

Molly Jones:

Yeah. EWA companies are compliant with a number of regulations, things from privacy to financial transactions, but there's no specific guidance yet for EWA itself.

Alan Kaplinsky:

Take a company like PayActiv. Do you have to have licenses in any states even though you don't charge any interest to employees and you don't consider yourself engaged in lending money? Do you still need to be licensed?

Molly Jones:

There are no licensing requirements yet, and that's what some of these states are waiting on.

Alan Kaplinsky:

I take it there might be for direct-to-consumer, I would think, because there a state regulator might say that some of the tips that are being collected, that that might under some theory constitute interest and that that might trigger some licensing under a state small loan statute or a payday loan statute or something else.

Molly Jones:

It's certainly possible that regulators are working with direct-to-consumer models in that way, but I'm not aware of that personally.

Alan Kaplinsky:

Let's talk about California. They've implemented a MOU or a memorandum of understanding. What does that look like?

Molly Jones:

In January of 2021, California's Department of Financial Protection and Innovation enacted what was the first and thus far the only state MOU on EWA and direct-to-consumer advance products. It includes both of them. They first signed five MOUs. PayActiv was one of the original companies, and they have grown to a few more since then. The participating companies have agreed to share quarterly data on several metrics intended to provide the department with a better understanding of these advance pay products, as well as their impact on consumers.

Alan Kaplinsky:

If you follow what's in the MOU, California says you don't need a license in order to offer the product. Is that what's involved?

Molly Jones:

That's right. Following the MOU, they also issued a proposed rule making under the California Consumer Financial Protection law that would require companies that provide financial products and services like EWA to then register with the agency. EWA is one of the covered products in that proposed rule making. We expect that will eventually come into effect.

Alan Kaplinsky:

It will apply to EWA, I take it.

Molly Jones:

Right.

Alan Kaplinsky:

Let's in the remaining time, Molly, talk about what you think the outlook is. What's on the horizon for this product?

Molly Jones:

That's a great question. I think we can expect to see significant changes across the policy space, in the business and payroll landscape, and also at a social level. In the policy space, I think we'll see passage of regulations over the next few years in some states that codify many of these consumer protections that we've discussed. At the federal level, there have been some indications the bureau may be revising its advisory opinion on EWA. While it's unclear if or when that will take place, I think we can expect the Bureau to uphold its previous tenants on EWA and potentially weigh in on the direct-to-consumer advance model.

From a payroll perspective, I think we're at a real inflection point for EWA, where we have seen it solidify as a table stakes employee benefit. And also coupled with the rise of the gig economy, I think we'll really a fundamental shift in expectations around the timing of pay. In many ways, workers today lend their employer an interest free loan for two to four weeks at a time. With EWA, that power is back in the hands of the worker. I think that's a really fundamental shift that's underway.

And finally, at a social systemic level, I think we're entering a wholly unprecedented and frankly pretty scary period for the average American worker with inflation, looming recession, layoffs. It's just getting harder to make ends meet. In light of this, I think there's a growing recognition of the critical role that both public and private benefits play in supporting workers in building their long-term financial resilience. I think we'll see greater effort from the White House and others to better leverage and scale a whole suite of benefits to become a cornerstone of financial wellness and resilience. Certainly access to pay through EWA is one of the tools in this toolbox.

Alan Kaplinsky:

All right. Well, Molly, this has been very interesting and very educational, and I want to thank you very much for describing to me and more importantly to our listeners how this product works. I would imagine that there will be people listening to the podcast show today who don't have access to EWA, that they're going to be talking to their employers about why they're not being offered this product. It seems to me a very nifty idea and it solves liquidity problems.

Theoretically, I guess every day you can get paid for day work, day paid. You don't have to wait. There isn't that lag between the time that you do the work and actually get paid. Thank you very much. A pleasure having you on the program, Molly.

Molly Jones:

Great to be here. Thanks so much, Alan.

Alan Kaplinsky:

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