

DailyPay Creates New Savings Feature For Its DailyPay Visa® Prepaid Card To Promote Financial Wellness and Security

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/EINPresswire.com/ -- DailyPay continues to innovate its award-winning worktech platform with a new feature that will help users on their path to financial stability.

The new Savings feature will be added to the newly branded DailyPay Visa® Prepaid Card and provide users with an opportunity to create savings goals and set aside money as they earn it.

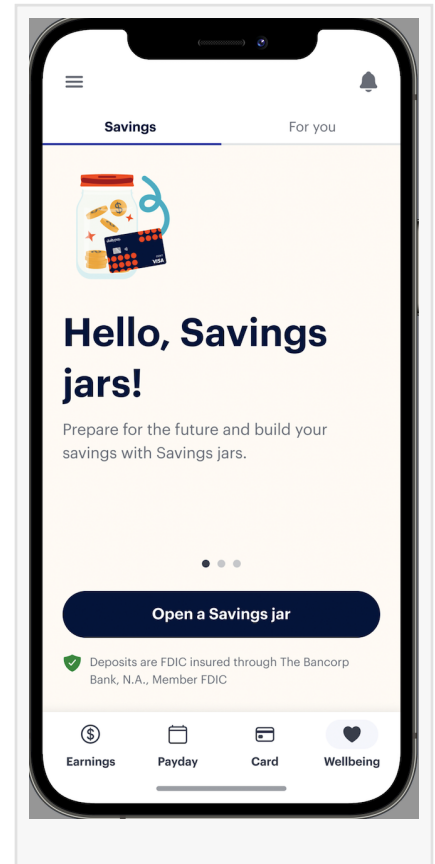
DailyPay Visa Card is a general purpose reloadable card that allows DailyPay users instant earned wage access for no fee* if they update their direct deposit to the card.

According to the [Federal Reserve](#), about 19% of Americans are considered to be 'unbanked' or underbanked (defined as those who have a bank account but also use alternative financial services such as payday loans, money orders, or check cashing).

The DailyPay Visa Card was designed with flexibility in mind, offering the benefits of banking without hidden fees, no minimum balance requirement, and no maintenance fees.† DailyPay is a financial technology company, not a bank. Banking services are provided by The Bancorp Bank, N.A., Member FDIC.

The new Savings feature marks the first savings product attached specifically to the newly branded DailyPay Visa Card and provides a vehicle for users to begin a true personal savings initiative, jump-starting and cultivating the habit of saving and long-term financial security.

It was created to address one of the top user needs — building an emergency fund for unexpected expenses. And it couldn't come at a more relevant time for the American worker. [Research](#) shows that about 2 in 3 (65%) Americans are living [paycheck to paycheck](#), with little or no money to adequately save for the future or cover an untimely expense. Users can take their DailyPay Card and continue to access it and its banking features even if they no longer work for a company offering DailyPay.



The Savings feature will also help the user set a goal amount. With the click of a button, the money can be moved right from the DailyPay Card into virtual savings jars.

“We are committed to continually innovating our products to meet the needs of our users,” said Jack Rubin, SVP of Consumer Financial Solutions at DailyPay. “Saving money can be challenging. But establishing a savings habit is a key step in progressing from financial crisis to stability and beyond.”

The Savings feature joins DailyPay’s worktech platform that features the company’s signature earned wage access solution, offered by many of the world’s leading employers as a financial wellness benefit.

Research shows that employees who leverage DailyPay are better positioned to pay bills on time, avoid late fees, and avoid accumulating credit card debt. The data also shows about 7 in 10 (69%) DailyPay users who previously paid late fees do this less often or stopped completely since they started using DailyPay. In addition, 62% of users who previously incurred credit card interest charges do this less often or stopped completely since they started using DailyPay.

About DailyPay, Inc.

DailyPay, Inc. is transforming the way people get paid. As a worktech company and the industry’s leading earned wage access solution, DailyPay uses an award-winning technology platform to help America’s top employers build stronger relationships with their employees. This voluntary employee benefit enables workers everywhere to feel more motivated to work harder and stay longer on the job while supporting their financial well-being outside of the workplace. DailyPay is headquartered in New York City. For more information, visit www.dailypay.com/press.

* On-demand pay requires employer participation in DailyPay. On-demand pay fees will be waived for any DailyPay transfers made to a DailyPay Card set up with direct deposit.

† Other fees and limits apply. See Cardholder Agreement for details.

The DailyPay Visa® Prepaid Card is issued by The Bancorp Bank, N.A., Member FDIC, pursuant to a license from Visa U.S.A. Inc. and can be used everywhere Visa debit cards are accepted. Banking services are provided by The Bancorp Bank, N.A., Member FDIC.

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