

Wagestream FAQs

# SMALL BUSINESSES

## About

WHAT IS WAGESTREAM? .....	1
HOW DOES WAGESTREAM WORK?.....	1
WHAT IS THE COST TO USE WAGESTREAM?.....	2
HOW FREQUENTLY AND HOW MUCH DO EMPLOYEES TRANSFER? .....	2
WILL WAGESTREAM AFFECT MY PAYROLL PROCESS? .....	2
DOES WAGESTREAM AFFECT CREDIT SCORE?.....	2

## Getting Started with Wagestream

WHAT INFORMATION DOES MY COMPANY NEED TO PROVIDE TO GET STARTED WITH WAGESTREAM?.....	3
WHAT ARE THE ELIGIBILITY REQUIREMENTS FOR AN EMPLOYEE TO JOIN THE WAGESTREAM SERVICE? .....	3
HOW DOES AN EMPLOYEE ENROL? .....	3

## Self-Funding through Wagestream

HOW DOES SELF-FUNDING WORK? .....	3
HOW MUCH MONEY SHOULD MY COMPANY'S WAGESTREAM ACCOUNT HOLD? .....	4
WHAT HAPPENS WHEN MY SELF-FUNDED ACCOUNT RUNS OUT? .....	4
HOW DO I TOP UP MY SELF-FUNDED ACCOUNT? .....	4
WHAT IS THE COST FOR MY COMPANY TO USE WAGESTREAM?.....	4
WHAT HAPPENS IF I HIT MY PACKAGE LIMIT?.....	4

# About

## What is Wagestream?

[Wagestream](#) is a charity-backed organisation used by over 650,000 people worldwide. We partner with a range of businesses to let their staff track and instantly access their wages whenever they need to, save directly from their salaries, and access financial education.

Our mission is to improve the financial resilience of all working people by providing financial products and services that give and don't take.



### Track

Employees can track what they earn in the app in real-time, review activity history, and set monthly reminders to ensure they never miss a bill payment.



### Stream

Employees can transfer a percentage of earned wages directly into their bank account at any point in the pay period for a small, fixed fee of £1.75.



### Save

The in-app [Safestream pot feature](#) lets employees save money direct from their salary at no charge in order to build a rainy-day fund.



### Learn

Tap on the [Coach tab](#) for access to our learn section containing tips, tricks and short in-app courses to discover how to make the most of your money.

## How does Wagestream work?

### Salaried Accrual

Salaried employees can access a percentage of their gross pay that they have earned but not yet been paid as it would normally accrue throughout the month. This percentage is set by your company. Accrual occurs on the app at approximately 4pm UTC.

### Hourly Paid/Shift Accrual

Employees on minimum contracted hours will be able to access up to £400. This will be similar to the salary accrual but is based off of the minimum contracted hours.

Shift-based employees and those on variable contracted hours will be able to access up to £400. Further access limits (i.e. percentage) will be set at the time your company onboards with Wagestream.

### Minimum limits will also be set

The available balance shown in the Wagestream app must be above £10 before a transfer can be made.

## What is the cost to use Wagestream?

The first 10 transfers per month will incur a convenience fee of £1.75 each, no matter the amount; **that is the only cost.**

On payday, any fees incurred beyond the first 10 transfers will be directed back to the employee's net pay. They can view this on their [Wagestream activity statement](#).

Employees are not charged fees if they do not stream and will have access to all of the other features Wagestream has to offer for free - tracking your wages in real time, setting payment reminders, utilising our financial well-being learning tool, savings program, and more.

## How frequently and how much do employees transfer?

Across our 650K users, we typically see an average of 2 transfers per month for a total value of £150.

## Will Wagestream affect my payroll process?

No. Payments you make to employees will still be processed and sent out via Faster Payments or BACs as they have previously.

However, as each enrolled employee will have an individual Wagestream account created on their behalf during enrolment in order to facilitate transfers, all enrolled Wagestream users must have their net pay sent directly to their Wagestream account on their regularly scheduled pay date.

Once any transfers and convenience fees are reconciled, the remainder of their salary will pass on to their personal bank account as usual. This process takes a matter of seconds and is the same regardless of whether employees are paid via Faster Payments or BACs.

## Does Wagestream affect credit score?

No. As Wagestream is not a loan, they do not share data with any credit reference agencies.

## Getting Started with Wagestream

### What information does my company need to provide to get started with Wagestream?

To comply with AML regulations, we are required to conduct certain KYB and KYC checks on your business as part of standard enrolment. Information we would need includes (but is not limited to) the following:

- Company number
- Trading name
- Company address
- Identity verification checks on the owner and/or director of your company

### What are the eligibility requirements for an employee to join the Wagestream service?

Eligibility varies from employer to employer with the exception of leavers, who are not eligible for Wagestream. Limitations can be set at your request.

### How does an employee enrol?

**NOTE:** Prior to launch, please check to ensure you hold up-to-date email addresses for your employees. Email addresses used for Wagestream **cannot** be accounts that employees share with another person (e.g. a group work account, or a personal one with a partner/spouse).

On launch day, Wagestream will email all employees login credentials in order to enrol. These login credentials will consist of a unique username and password and will expire within 72 hours, so prompt enrolment is encouraged. Once complete, the employee will be notified via email.

For helpful tips when handling questions from employees about enrolment, visit our [How to Enrol](#) Help Centre article.

## Self-Funding through Wagestream

### How does self-funding work?

In order for your employees to be able to access Wagestream, a Wagestream account will be created on behalf of your company. This account will be the source of funds for any transfers your employees choose to make throughout the pay period.

## How much money should my company's Wagestream account hold?

Self-funded accounts require an initial requirement of £500 with a further £250 to be deposited per new enrolled employee.

## What happens when my self-funded account runs out?

You will receive a notification of your available balance as it approaches zero. In this situation, employees will no longer be able to access the Wagestream service for the remainder of the pay period unless additional funds are added into the company Wagestream account.

## How do I top up my self-funded account?

Bank transfers can be made directly to your company's Wagestream account when funds are running low. This process typically takes less than one minute. These details are available for company administrators to view or update via the [Partner Portal](#).

## What is the cost for my company to use Wagestream?

We offer three packages of Wagestream access for small businesses:

- **Starter**
  - Available for companies with 5 to 50 employees
  - £50/month
- **Premium**
  - Available for companies with 51 to 120 employees
  - £100/month
- **Enterprise**
  - Available for companies with 121 to 250 employees
  - £200/month

All packages offer access to chat-based in-app technical support as well as free financial education through [Coach](#).

## What happens if I hit my package limit?

If your total number of employees increases past a package limit (e.g. moving from 50 employees to 55 employees), you will receive a prompt to upgrade the next time you log into the Partner Portal to add a new employee.

- For subscribers who paid 12 months upfront, the amended charge of the new package amount will automatically go into effect on the start of the next month.

- For subscribers paying monthly, you will receive an invoice for the charge of the new package. This will be set for the following month on your previous billing date (e.g. the 23rd of a month).