



Transforming Total Rewards in Education: The Impact of Earned Wage Access

dailypay.

Introduction.

Today's school staff expect more than just a paycheck and benefits — they want an exceptional employee experience. That's why having a robust total rewards program is crucial for attracting, engaging, and retaining the best and brightest employees.

A well-designed total rewards program focuses on the employee experience, benefiting school districts, institutions, and colleges through improved retention and hiring.

A total rewards program also comprises monetary and non-monetary remuneration for an employee's job. A successful program should focus on five key pillars:

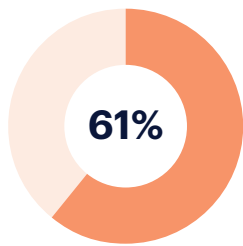
- Compensation
- Enhanced Benefits
- Employee Well-Being
- Employee Financial Growth and Development
- Employee Rewards and Recognition

Schools should address these pillars to create or improve their total rewards programs to meet modern employees' diverse needs and expectations.

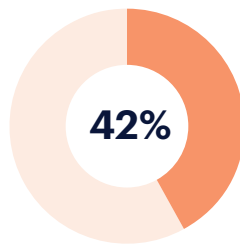
A total rewards program backed by financial wellness benefits such as earned wage access (EWA) can be the key. EWA — also known as on-demand pay — gives employees access to their earned pay before the traditional, scheduled payday.

Pillar 1: Compensation.

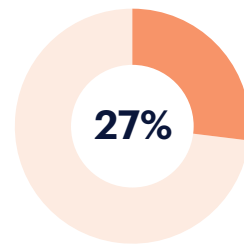
According to a Harris Poll survey commissioned by DailyPay, financial stress is taking a toll on teachers.¹



of teachers are stressed about their finances



find it challenging to pay bills on time



run out of money between paychecks.

Added financial stress impacts employees in multiple ways. Not only are they dealing with this anxiety at home, but they're likely to carry it with them while at work. According to the PwC Employee Financial Wellness Survey, one in three full-time employees says that money worries have negatively impacted their productivity at work.²

Modernize Compensation Practices

With EWA, you still process payroll on your regular schedule, just as you always have, but your employees can access their earned pay on their schedule. Getting paid as they earn gives your employees control over their pay, helps them avoid overdraft fees and high-interest credit cards, and affords them a safety net for unexpected expenses.

Your school staff doesn't have to rely on monthly or bi-weekly pay cycles any longer. With EWA, employees can access their earned wages on their schedule and become less dependent on harmful alternatives such as payday loans.



According to an Arizent study commissioned by DailyPay, **72%** of DailyPay users say that DailyPay helps them feel more confident in managing their finances.³

Empowering your employees with EWA will give them more choice and control over their earned pay. This increased ability helps them reduce financial stress and avoid payday loans and overdraft fees. In fact, **49%** of DailyPay users said DailyPay helps them avoid late fees or overdraft fees.⁴

¹ [Harris Poll Survey, commissioned by DailyPay](#), June 2024

² [PwC's 2023 Employee Financial Wellness Survey](#), January 2023.

³ DailyPay Employee Experience Research, Arizent study commissioned by DailyPay, September 2023

⁴ DailyPay User Survey, November 2022

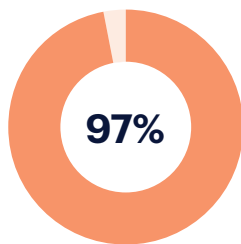
Pillar 2: Enhanced Benefits.

Most schools offer the typical core benefits such as medical, dental, vision, and disability. While these core benefits are essential, employers can go further with financial wellness benefits.

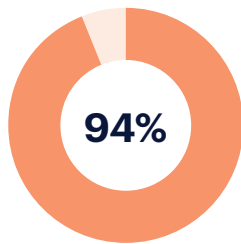
As schools adopt a more holistic approach to benefits, voluntary benefits like EWA are becoming increasingly important. EWA can increase employee tenure, engagement, and productivity at zero cost.

The Earned Wage Access Impact

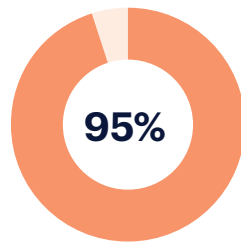
EWA can easily fit into your current payroll process with no changes. Learn about some of the most impactful benefits of from a Hanover Research Study about Companies with EWA Solutions:⁵



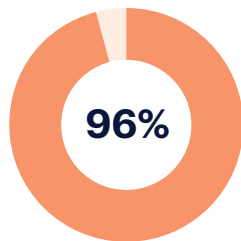
of companies offering an EWA solution today somewhat or strongly agree that providing an EWA solution is helping to attract and retain the right workforce for the future of their organization.



of companies offering an EWA solution today believe it has a positive impact on workforce productivity.



of companies offering an EWA solution today believe it has a positive impact on employee wellbeing.



of companies offering an EWA solution today believe it has a positive impact on employee recruiting.

⁵ Hanover Research Study: Companies with EWA Solutions, September 2023

Pillar 3: Employee Well-Being.

According to PwC's 2023 Employee Financial Wellness Survey, 60% of full-time employees are stressed about their finances.⁶ This stress follows them to work and can take a significant toll on their lives overall. According to the same PwC survey, those surveyed said that financial stress had a negative impact on:⁷

Sleep 56%

Mental health 55%

Self-esteem 50%

Physical health 44%

Relationships at home 40%



Schools can improve employee well-being by providing financial wellness support to ease the burden on their employees.

Although turnover rates have cooled recently, there was an increase toward the end of the pandemic.⁸ After a challenging COVID era, teacher burnout and stress were among the critical factors for teachers and school staff.

However, stress is hardly new for teachers due to the high demand and low control of the classroom environment—studies show that teachers' rate of "job strain" is higher than the average rate of all other workers.⁹

To better support teachers, it's important to focus on competitive compensation strategies and improve working conditions.¹⁰

⁶⁷ PwC's 2023 Employee Financial Wellness Survey, January 2023

⁸ <https://www.usatoday.com/story/news/education/2023/03/06/more-teachers-quitting-than-usual-driven-stress-politics-data-shows/11390639002/>

⁹ <https://www.edweek.org/teaching-learning/opinion-teachers-arent-burnt-out-they-are-being-set-up-to-fail/2023/05>

¹⁰ <https://www.nea.org/student-success/recruit-and-retain-educators>

How EWA Improves Employee Financial Wellness

Improved financial wellness creates a healthier work environment where the employer and employee benefit from increased financial stability and peace of mind.

Financial wellness can reduce stress, improve job satisfaction, and provide a sense of security. Financially secure employees are better equipped to focus on their tasks, leading to increased productivity and reduced absenteeism. It also improves retention rates and can reduce recruitment and training costs.

EWA is more than just a way for employees to access their earned pay before payday; it's an essential financial wellness tool with features like shift visibility, automatic savings, seamless integrations, and free in-app financial content and counseling to help track and plan for the future.

With all these capabilities, EWA is an easy choice for leveling up your total rewards program.



Pillar 4: Employee Financial Growth and Development.



The Growth and Development pillar of a total rewards program typically refers to ongoing training and development, which are essential for retaining employees and often allow them to take the next steps in their careers.

However, employee financial development should also fall under this pillar — it's the kind of development that allows employees to take steps to start saving.

With EWA, employees can track, access, and save their earned pay, giving them more control over their finances. Among employed millennials who participate in

financial wellness programs, 89% are highly satisfied in their current role or position, and 81% are highly motivated for new responsibilities and opportunities outside of their current role.¹¹

This participation in financial wellness programs gives employees greater financial control and reduces financial stress. Therefore, your employees can focus at work and be more motivated and engaged.

How EWA Supports Financial Growth and Development

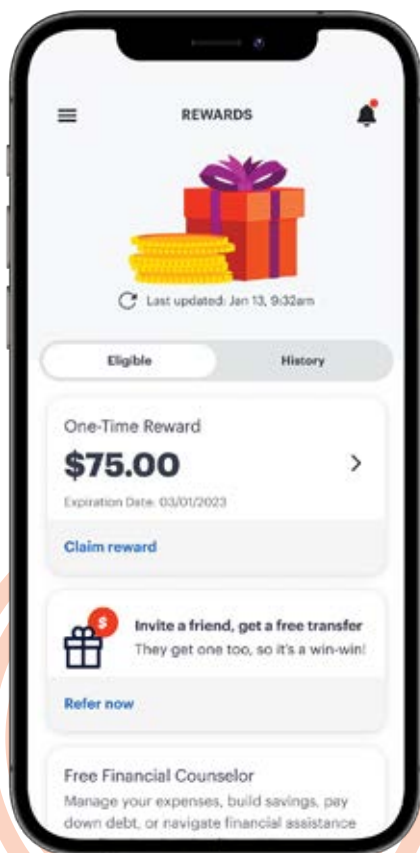
EWA supports teachers and staff in managing their finances and promoting financial growth and development.

- **Real-time earnings visibility:** EWA from DailyPay allows users to track their money as they earn it. Users can see how much they've earned each day and their available balance.
- **Flexible saving options:** Our Save feature helps users plan and set aside money for payday — either one time or automatically.
- **Financial education resources:** DailyPay provides users free in-app financial content, including ways to improve savings and more.
- **Personalized financial counseling:** DailyPay provides users with no-fee financial counseling from the Coordinated Assistance Network (CAN).
- **Credit Health:** employees can stay informed about their credit status, identify potential issues promptly, and make more informed decisions about their overall financial situation.

By offering real-time earnings visibility, flexible saving options, financial education resources, and personalized counseling, DailyPay supports growth and development in financial wellness.

¹¹ UBS Workplace Voice, February 2023.

Pillar 5: Employee Rewards and Recognition.



In addition to the core compensation and benefits, rewarding employees for a job well done or achieving a goal is essential.

Reward by DailyPay can further engage and recognize employees to increase motivation and job satisfaction.

Reward empowers administrators to recognize a job well done by sending a digital cash reward directly from the DailyPay platform. Administrators can send bonuses to their staff instantly using Reward.

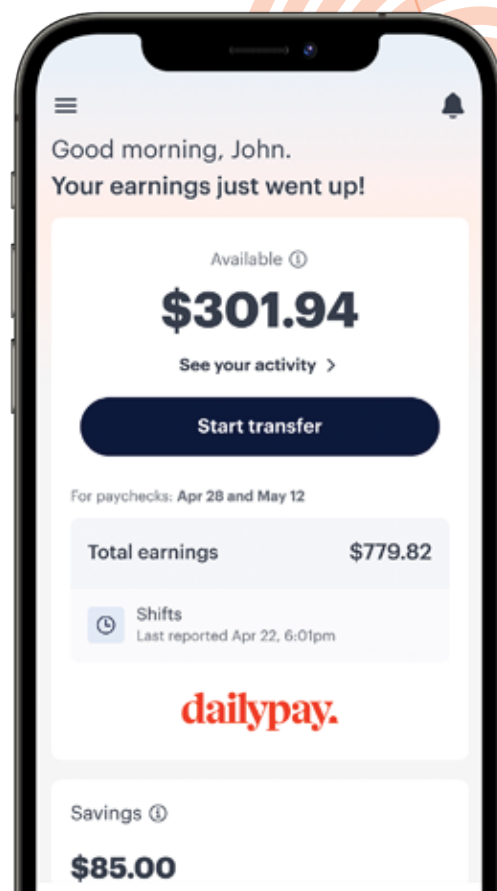
By offering DailyPay's Reward feature, you create a powerful employee experience that aligns with your total rewards program objectives.

Why You Should Choose DailyPay

A comprehensive total rewards program can help schools attract and retain employees and give them a competitive advantage over other employers. Additionally, a competitive rewards program can lead to happier, more engaged, and more productive employees who want to stay with you because you provide meaningful benefits that improve their quality of life.

EWA from DailyPay can help schools fulfill their initiatives by modernizing the total rewards and benefits packages they provide their employees.

DailyPay's earned wage access (EWA) platform allows school staff to choose when they get their earned pay instead of monthly or bi-weekly pay cycles.



At the same time, DailyPay helps you deliver a financial wellness benefit that gives your employees the financial control they want to be more engaged, motivated, and happier at work.

- **Modernize Pay:** Employees can access their pay on their schedule with EWA. This increased pay flexibility can improve employee morale. The majority (**70%**) of teachers in the U.S. say it would be helpful to be paid more frequently than twice per month.¹²
- **Improve Employee Retention:** Industry leaders are turning to EWA to reduce turnover and grow talent for the future, with **95%** of companies offering an EWA solution today believing it has a positive impact on employee retention.¹³
- **Reduce Financial Stress:** According to a DailyPay User Survey, **60%** of DailyPay users surveyed say that DailyPay helps reduce their financial stress.¹⁴

With DailyPay as your partner, we can help build a stronger future for schools.

Learn more about how DailyPay can enhance total rewards programs across education, providing a better experience for employees while benefiting your school at no additional cost.



¹² Harris Poll survey commissioned by DailyPay, June 2024.

¹³ Hanover Research Study: Companies with EWA Solutions, September 2023.

¹⁴ DailyPay User Survey, August 2023.

The DailyPay Impact

DailyPay can easily fit into your current payroll process with no changes. Learn about some of the most impactful benefits for both employers and employees:

Impactful for Schools

No Change to Payroll Processes

DailyPay handles it all to avoid unnecessary extra work for your team.

Seamless Integrations

DailyPay integrates with over 180 HCM, payroll, and timekeeping applications.

Increased Recruitment and Retention

96% of companies offering an EWA solution today believe it has a positive impact on employee recruiting, and 95% say it has a positive impact on employee retention.¹⁶

Better Employee Relations

57% of users surveyed say having earned wage access has improved their opinion of their employer.¹⁷

Empowering for Staff

Improved Financial Visibility

83% of DailyPay users say the app helps them understand how much they earn daily.¹⁸

Greater Financial Control

72% of DailyPay users say that DailyPay helps them feel more confident in managing their finances.¹⁹

Less Financial Stress

60% of DailyPay users surveyed say that DailyPay helps reduce their financial stress.²⁰

Higher Motivation

Nearly half (49%) of users say DailyPay makes them feel more motivated at work.²¹

¹⁵ Hanover Research Study: Companies with EWA Solutions, September 2023.

¹⁶¹⁷¹⁸¹⁹ DailyPay Employee Experience Research, Arizent study commissioned by DailyPay, September 2023.

²⁰ DailyPay User Survey, August 2023.



Get started with
EWA from DailyPay.

[Book a demo today](#)

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