Customer Perceived Cost Savings

Study Sponsored by DailyPay
Top Line Survey Data Results for Key Qs

Before/Since Using DailyPay:
- Payday Lender Usage
- Overdraft/ NSF Fees
- Late Fee to Biller

Common Activities Prior to Having Access to DailyPay
Activities Supported by DailyPay Usage
Benefits of Using DailyPay
Appendix
Of the respondents who used a payday lender prior to using DailyPay, 69% indicated that they no longer use payday loans since using DailyPay.
Before/Since Using DailyPay – Overdraft/ NSF Fees

Of the respondents who indicated that they were frequently in their overdraft prior to using DailyPay, 59% indicated that they rarely or never overdraw their bank account since using DailyPay.

Before using DailyPay (n400)

- Never: 20%
- Occasionally, fewer than four times per year: 27%
- Once every couple of months: 16%
- About once a month: 18%
- More than once per month: 20%

81% Experienced NSF

Since Using DailyPay (n319)

- I rarely or never overdraw my account now: 59%
- I overdraw my account, but less often or for smaller amounts than before: 31%
- I overdraw my account about the same as before: 8%
- I overdraw my account more often or for larger amounts than before: 1%

59% Rarely or Never Experience NSF

QNSF1/ QNSF2. On average, what was the frequency in which you have overdrawn your bank account or was charged an overdraft fee before/ since you started using DailyPay?
Of the respondents who indicated that they paid their bills late, prior to using DailyPay, almost half, 48%, indicated that they rarely or never pay bills late since using DailyPay.

Before Using DailyPay
- Occasionally, fewer than four times per year: 25%
- Once every couple of months: 20%
- About once a month: 28%
- More than once per month: 27%

Since Using DailyPay
- I rarely or never pay my bills late: 48%
- I still pay my bills late, but less often than before: 43%
- I pay my bills late about the same as before: 7%
- I pay my bills late more often than before: 2%

QB4: On average, what was the frequency of you paying your bills late before you started using DailyPay? QB5: Which of the following statements best describes the frequency of you paying your bills late since you started using DailyPay? (n372)
Common Activities Prior to Having Access to DailyPay

Of the 78% of respondents who indicated that they ran out of money, occasionally to always, over one-third experience this situation occurring, very frequently to always, prior to having access to DailyPay.

QG6B_1: Before you started using DailyPay, how often did you run out of money? (n400)
### Common Activities Prior to Having Access to DailyPay

Respondents found themselves needing to borrow money from family or friends as the most common activity, at 66%, followed by paying bank overdraft fees, at 51%, prior to having access to DailyPay.

<table>
<thead>
<tr>
<th>Common Activity</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Borrowed money from family or friends</td>
<td>66%</td>
</tr>
<tr>
<td>Pay a bank overdraft fee</td>
<td>51%</td>
</tr>
<tr>
<td>Paid later and incurred fees</td>
<td>47%</td>
</tr>
<tr>
<td>Could not pay, debt is in collections</td>
<td>38%</td>
</tr>
<tr>
<td>Borrowed from a payday lender</td>
<td>30%</td>
</tr>
<tr>
<td>Borrowed money on credit card(s)</td>
<td>29%</td>
</tr>
<tr>
<td>Borrowed money directly or got a pay advance from your employer</td>
<td>16%</td>
</tr>
</tbody>
</table>
Activities Supported by DailyPay Usage

Respondents indicated that expenses related to buying food and groceries, at 78%, followed by paying their utility bills, at 64%, were the top areas in which they used DailyPay's support most.
Benefits of Using DailyPay

Using DailyPay prevents workers from having to borrow money from a variety of expensive and potentially embarrassing sources. 62% report that they don’t have to borrow from friends and family and 53% avoid late fees to billers.

Benefits Experienced by Using DailyPay

- I don't have to borrow money from friends and family as much: 62%
- I don't have to pay late fees from a biller as much: 53%
- I don't bounce checks and or pay overdraft or an insufficient funds (NSF) fee as much: 47%
- I rely on credit cards less to pay for expenses: 29%
- I use payday lenders less: 22%

DP4 Which expenses have you avoided because you have the option to receive pay before pay day with DailyPay? (n308)
Benefits of Using DailyPay

Overwhelmingly, 77% of respondents indicated that they believe DailyPay helps them save money by avoiding other more expensive alternatives

QDP3: Do you believe DailyPay helps you save money by avoiding other more expensive alternatives? (n400)
### Gender
- Male: 24%
- Female: 74%
- Other: 2%

### Marital Status
- Married or Living with Significant Other: 35%
- Divorced, Separated, Widowed or Single: 64%
- Other: 1%

### Age
- 18 - 25: 9%
- 26 - 41: 47%
- 42 - 57: 37%
- 57 - 67: 6%
- 68 - 77: 1%

### Employment
- Employed full or part-time: 97%
- Contract/freelance employee: 2%
- Full-time student or Retired: 1%

### Education
- College degree: 28%
- Less than a college degree: 71%
- Prefer not to answer: 1%

### Personal Income
- Under $25,000: 25%
- $25,100 to less than $30,000: 23%
- $30,100 to less than $35,000: 13%
- $35,100 to less than $40,000: 12%
- $40,100 to less than $45,000: 5%
- $45,100 to less than $50,000: 6%
- $50,100 to less than $55,000: 4%
- $55,100 to less than $60,000: 2%
- More than $60,000: 7%
- I don't recall: 3%