



Have You Experienced This?

By Pam McDonald

Have you experienced this?

A team member comes to you requesting a loan or an advance because her car broke down, or her child needs to pay for a field trip or she is about to have her phone or power turned off?

The first time it happens, you think, this is so cool, I can help make a real difference in someone's life.

With time you realize that it is an administrative nightmare. As a good business, you don't want to discriminate. You want to help everyone!

It is Really Tough

On the one hand you need to put a stop to this, because it is so disruptive to your business but on the other hand, you would hate it if your employee had the utilities turned off or didn't have money to get to work. Even worse, you know that if you DON'T HELP, your employee might have to turn to payday loans or become a victim of predatory fees.

The Perfect Solution

A number of senior living organizations including Masonic Homes of Kentucky and Nazareth Home in Louisville have solved this problem by adding [PayActiv](#), a Senior Housing Forum partner, as an employee benefit.

Lots of questions have to be answered when management is considering specific potential benefits, including:

- Can we afford this?
- Is it something staff wants and values?
- Will it be easy for us to administer and for staff to understand, access, and use?
- Most importantly, what will be the impact on my employees and my business

PayActiv is a financial-technology solution to cash shortfalls between scheduled paychecks. When companies become members, their team can access earned – but as yet unpaid – income up to \$500 instantly to address immediate needs and, thereby, avoid late fees, overdraft fees or additional high-cost debt.

Your employees will get timely access to their earned but unpaid wages to better manage unexpected expenses and personal finances without stress.

You will gain instant credit in the minds of your employees and see measurable cost reduction from better recruitment, retention, and engagement.

- No change to your payroll or HR systems
- Zero cost or financial risk to the business
- PayActiv will fund the transaction
- Employees will love you for offering PayActiv

Mary Haynes, President and CEO of Nazareth/Sacred Heart Home of Louisville, Kentucky, says:

“Imagine how challenging it is for the mother who needs extra childcare, food or gas before the next paycheck is due. She may be working extra hours to pay for something extra, but traditionally she has to wait until payday to actually receive the money. Also, people get behind and have to try and borrow money until their next paycheck.

“I recently found a program aimed at financial wellness and empowerment. It’s a payroll system that allows employees to draw from their earned but yet unpaid payroll earnings. The company offering the program is called PayActiv. I was thrilled to see this program and delighted to bring it to the staff. Right now about one-third of the staff are using the program”

As Sabina Bhatia, who manages Strategic Alliances and Partnerships for PayActiv, notes,

“By offering PayActiv, Nazareth/Sacred Heart Home has empowered its staff to take control of their finances; it’s an alternative to borrowing for necessities between paychecks. Offering a benefit like PayActiv is a clear message to employees that their employer understands and cares about their daily struggles.”

By offering PayActiv, employers have eliminated issues surrounding selective processing of pay advances. PayActiv has developed a Market Study on the aging care market that addresses this tough issue. You can access that document [HERE](#).



This article has been brought to you by [PayActiv](#) in partnership with [Senior Housing Forum](#).