



Who We Are

Earnin is a FinTech company based in Palo Alto, California that empowers workers by giving them access to earnings when needed — without the mandatory fees, interest, or the recourse of credit products. Earnin was founded in 2013, and the app has been downloaded over 10 million times with over 1.6 million active customers across the country. As of September 2021, Earnin has performed more than 125 million transactions and provided access to \$10B in earnings for workers.

Earnin prioritizes the security and privacy of our customers, and does not sell customer data.

Why We're Here

America's payroll system is outdated, only allowing people to access their pay once every 2-4 weeks. Workers have trillions caught in the payroll system that they have earned, but can't use to live their lives. The result of this imbalance is that workers delay obtaining much-needed goods and services or put off medical care until they receive their next paycheck.

In short, the current system for wage delivery favors employers at the expense of employees. In an era of on-demand technology, it is time to end the restrictive schedule of wage payment and normalize having access to earnings as needed.

Community Impact

Earnin is available to anyone with a job and a bank account. Top use cases are food, groceries, gas, utility bills, avoiding overdrafts, rent, and unexpected expenses.¹

A May 2021 research study² of Earned Wage Access (EWA) customers showed that:

- Without EWA, 44% of users would otherwise consider not paying certain bills and over 30% of users would deliberately overdraft or use a payday loan because of cash flow constraints.
- 92% of consumers reported that it helped them to pay bills on time, avoid overdraft fees and payday loans, and become less dependent on credit cards; empowering them to achieve at least one of their financial goals in 2020.
- A strong majority of EWA users reported a boost in their overall well-being after using the service. Eight in 10 reported feeling less stressed about their financial situation (82%), having higher self-esteem (81%), and an improvement in their mental health (77%).
- An overwhelming majority of consumers (91%) said they understand how the EWA service works and understand the associated fees.

¹ Earnin internal survey: Dec 10 2020 - Jan 1, 2021: 1122 Responses

² Research was conducted online by FTI Consulting's Digital & Insights team, on behalf of Brigit, MoneyLion & Earnin. FTI Consulting researched n=4,735 of Brigit, MoneyLion and Earnin's Direct to Consumer (D2C) Earned Wage Access (EWA) service consumers between the dates of April 21st, 2021 – May 18th, 2021, and results were weighted in equal proportions to ensure equal representation among the consumers of each participating company. <https://www.earnin.com/assets/pdf/earnin-infographic.pdf>.

Benefits of Earnin's Direct-to-Consumer Model (D2C)

Portability: Earnin's model allows workers to control whether or not they have access to the service should they choose to switch jobs. Some large employers offer EWA as an opt-in service, but without Earnin's D2C model, it would remain largely out of reach for small business employees, government workers, and educators.

Worker privacy: Workers may not want their employer to know that they use EWA, they should have the ability to enter into a personal transaction that is not subject to the approval or potential exposure to employers.

Competition: If offered by an employer, the EWA provider may not be the right service for the consumer. The worker should have the option to choose an EWA provider that works for them, rather than having their employer be the only option.

Demographics (Self reported)³

Age - 68% are under 45 years of age

Income - 77% make \$75K per year or less

Gender - 70% females

Ethnicity / Race (Top 3)

- 36% White or Caucasian
- 32% Black or African American
- 17% Hispanic or Latinx

How Accessing Earnings Works

Cash Out¹ Your pay when you need it

- 1. Work & accrue earnings**
- 2. Cash out**
- 3. Choose transfer speed**
- 4. Tip if you want**
Access and app experience are not contingent on tipping behavior

¹ Restrictions and/or third party fees may apply, see Earnin.com/TOS for details

³ Earnin internal survey: Dec 10 2020 - Jan 1, 2021: 1122 Responses