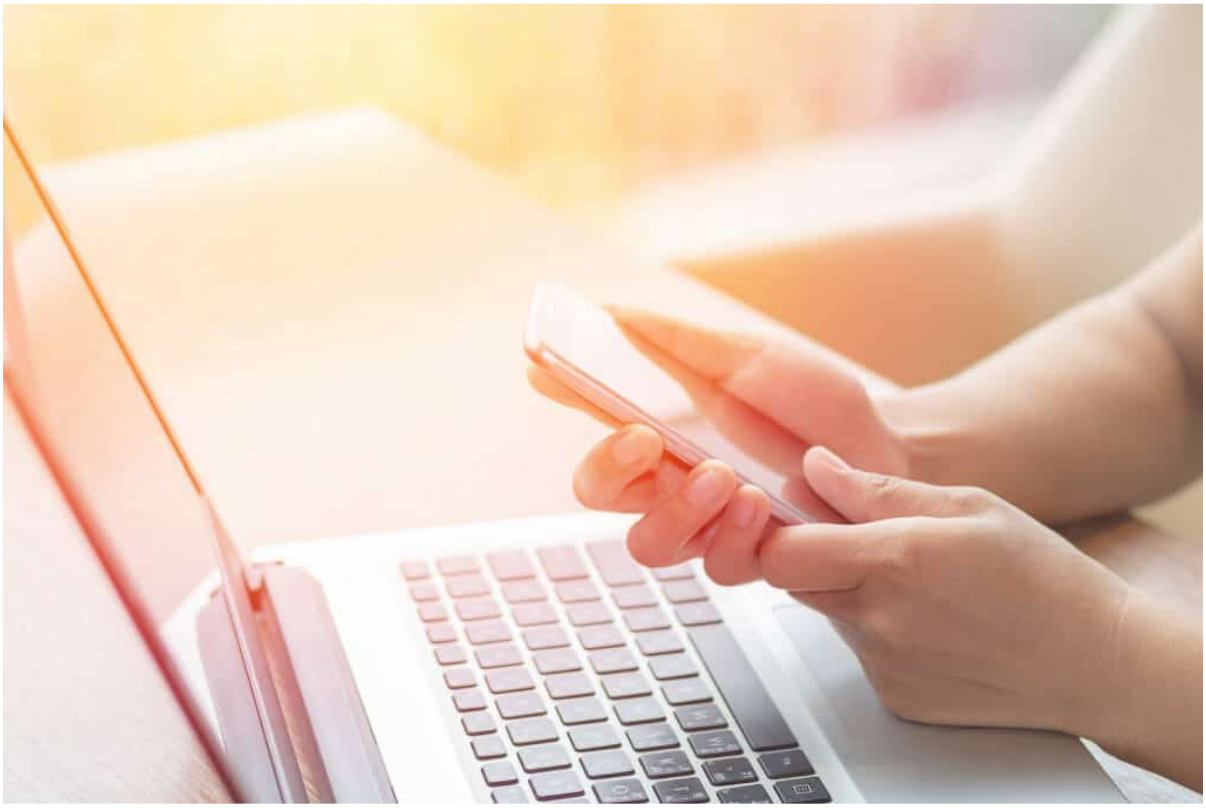
Can Earned Wage Access Lead to Better Patient Care?

Find out how earned wage access and on-demand pay provides flexibility to staff, allowing them to get their earned pay before the traditional payday.

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Earned wage access or on-demand pay provides flexibility to staff, allowing them to get their earned pay before the traditional payday. Although earned wage access is still fairly new, it's a highly sought-after benefit. A 2022 Harris Poll survey commissioned by IntelyCare and DailyPay found that 71% of health care workers would be more likely to remain at a job if their employer offered an on-demand pay benefit than if they didn't offer one.

The Cost of Employee Turnover in Health Care

In addition to being a highly desired benefit by employees, earned wage access can significantly reduce turnover and improve retention. The turnover rate for hospitals is 22.7% nationally. Every employee that a company loses results in substantial costs to the employer, with the average cost

of turnover for a single bedside RN coming in at $52,350. There are also indirect ways that turnover affects revenue because high turnover rates can lead to lower engagement and productivity. According to Gallup, employee engagement can impact productivity, profitability, and safety. While turnover is a huge financial struggle in the health care industry, it's something that can be reduced to improve employee engagement, patient care, and revenue.

The Benefits of Earned Wage Access for Health Care Employees

Earned wage access gives health care employees more control over their financial well-being. This financial stability provides more peace of mind, a better employee experience, and an ability to be more focused at work. A 2021 EWA Report conducted by Mercator Advisory Group and commissioned by DailyPay determined that the annualized improvement in the turnover rate of those using DailyPay vs. those not using DailyPay is 73% for nursing homes and 27% for caregivers. These tenure increases potentially save home- and facility-based health services organizations millions of dollars in turnover costs. On top of reducing turnover costs, stronger employee tenure directly relates to employee satisfaction, which can have a positive impact on patient care. Additionally, Mercator research has shown that financial peace of mind creates a better employee experience, from more positive interactions with co-workers and customers to a more equitable work-life balance. Employees are less stressed and stay longer with a company, regardless of industry.

Increase Employee Satisfaction

52% of users say their opinion of their employer has improved since they began using DailyPay, according to DailyPay's November 2022 User Survey.

Reduce Turnover

71% of health care workers would be more likely to remain at a job if their employer offered an earned wage access benefit than if they didn't offer one, as found in a Harris Poll survey commissioned by IntelyCare and DailyPay in November 2022.

Improve Recruitment

In the same Harris Poll survey, 64% of survey respondents say that if they were seeking a new job, they would be more attracted to an employer that offered an earned wage access benefit than an employer that did not.

Earned Wage Access Is Just One Way Homewatch CareGivers Appreciate Their Employees

Michael Mitchell and Janeice Jennings work at Homewatch CareGivers of South Orange, a company that offers home health aides for elderly clients or people recovering from surgery. Founded in 2009,

Homewatch CareGivers has serviced over 1,100 clients for over 3,000,000 hours of care. Michael Mitchell is the Chief Operating Officer and Janeice Jennings is the Business Operations Manager who controls payroll. They sat with us to discuss their experience and what brought Viventium Pay to Homewatch CareGivers.

Get Started with Viventium Pay Today

Viventium Pay powered by DailyPay provides your employees with a top-of-the-line, real-time pay experience. It is a voluntary, opt-in benefit that allows your employees to control when they receive their earned pay. Viventium Pay provides employees with more control over their pay to meet unexpected expenses, pay bills on time, and save money before payday. Get started today and see the immediate impacts of earned wage access.

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