

Global Study Reveals Increasing Demand for Alternative Payment Methods and Flexible Pay Cycles

ADP Research Institute uncovers employees' desire for greater speed, security, flexibility in payment; prefer an employer who cares about their financial wellness

ROSELAND, N.J., May 7, 2019 /PRNewswire/ -- As the world of work continues to evolve, the global [Evolution of Pay](#) study released today by the ADP Research Institute has identified a growing demand for new payment options among 4,000 employees and 2,900 employers across 13 countries. Amid a tight labor market globally, employers recognize the need to differentiate themselves to attract and retain talent by offering various payment solutions. In fact, according to the study, 78% of employers surveyed agree that companies will need to customize payment options to remain competitive in the war for talent; while, 62% of employees say off-cycle pay options, such as the ability to choose pay frequency, would make a difference when considering a job offer.

"From raises, to robust benefits and workplace perks, employers today are using every opportunity to attract and engage talent," said Ahu Yildirmaz, co-head of the ADP Research Institute. "However, our research shows raises and benefits are not the only perks employers should consider if they want to remain competitive. Employees are seeking companies that offer access to alternative pay methods and financial wellness offerings when they assess a job offer. Further, with many millennials and Gen Z more aware of their personal finances, the ability to help with savings is a top priority for employees."

New & Non-Traditional Payment Options are Necessitated:

Globally, employees are urging employers to offer unconventional payment methods.

- 79% willing to accept payment from their employer via mobile, digital or prepaid paycard
- 97% of employees prefer not to receive paper checks from their employers
- Looking ahead, 93% of workers believe employers will pay them via paycards, digital platforms or mobile wallets 10 years from now

Factor in Financial Wellness:

Employee expectations for financial wellness offerings at work are growing.

- 79% of employees say they want to work for an employer that cares about their financial wellness
- 90% of millennial employees are willing to share at least some personal information (i.e., spending habits, bank balances and family/healthcare needs) with their payroll provider to track finances and receive advice
- Nearly all employers surveyed (98%) agree that employee financial wellness has a direct impact on their organization in some way – especially concerning productivity (67%) and engagement (62%)

About the *Evolution of Pay* Global Report

The [Evolution of Pay](#) Global Report assesses changes in the payment landscape and the role of pay in talent management globally. It explores employee and employer perceptions and attitudes about traditional and emerging pay methods to address some of their biggest human capital management concerns. An online survey was conducted among 4,000 employees and 2,900 employers across 13 countries in companies with 50+ employees. Countries surveyed include: U.S., Canada, Mexico, Brazil, Argentina, the United Kingdom, France, Germany, Netherlands, Australia, China, India and Singapore. Data was weighted by country based on size of the workforce. Employee data was also weighted by age and gender based on their representation in the individual country's workforce. An additional sample of 900 U.S. 1099 workers who have worked on a contract, temporary or seasonal basis or who have worked on-demand using an online platform in the past year was surveyed. No weighting or restrictions on company size were applied to the sample of 1099 workers.

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