

The Wagestream Impact Framework



Our social charter

Wagestream was founded with financial charities and impact funds. As well as being a certified B Corporation, the business operates on a social charter which holds us accountable to improving the lives of front-line workers, and prohibits us from offering any unfair financial products that do not measurably contribute to their financial wellbeing:

Subject always to the Directors' fiduciary duties, including those under section 172 of the Act, the Company's objective is to secure a return to its Shareholders, and, for the public benefit, create technology solutions that reduce the poverty premium and help workers improve their financial wellbeing.

(Wagestream's Social Charter)



Our financial wellbeing methodology

Our social charter is about reducing financial stress and increasing working individuals' chances of achieving financial wellbeing. We view financial wellbeing as a state of being wherein a person can:

- Fully meet current and ongoing financial obligations
- Feel confident in their ability to improve or change their finances
- Feel secure in their financial future
- Make choices that allow enjoyment of life

In the context of Wagestream users, we increase their chances of achieving financial wellbeing by building more positive financial pathways:



This framework shapes our research agenda and bi-annual impact assessments, which are available at:

www.ewaimpact.org. It builds on research from leading experts on financial wellbeing, including:

- Financial Well-Being: The Goal of Financial Education (CFPB, 2015)
- Financial Well-Being: A Conceptual Model and Preliminary Analysis (Finney, Kempson & Poppe, 2017)
- Understanding the Pathways to Financial Well-Being (CFPB, 2018)
- Understanding the Path Toward Financial Well-Being (Sehrawat, Vij and Talan, 2021)

Our **Fair Financial Products** principles

In order to create those positive pathways, we are building out an ecosystem of tools within the Wagestream workplace app which helps address the two core inputs over which we have control: services provision and services access. Some of the tools offered will also contribute positively to throughput factors that lead to improved financial wellbeing.

In line with our social charter, we will only offer financial products - directly or through partners - which are 'fair' and can contribute to these positive financial pathways for front-line workers. We believe these are best distributed through employers who, unlike banks, are incentivised to support rather than 'monetise' their employees.

To keep us accountable, we will build, pilot and launch services based on the following Fair Financial Products principles.

We will only offer fair financial products which are:	
Easy to access	We make it accessible directly through Wagestream, or through a partner user journey that we're confident is as inclusive and simple as possible.
Simple to use	We make it clear what's happening with an individual's money at a glance. And we build contextual education, help and notifications that ensure the user is never confused about what they are using or buying.
Affordably priced	Priced at a level that's equal to, or better than, the typical 'market rate' an average user would be offered for that product.
The right product for the right person	The fragmented financial services market means 'fair' access, usage and pricing looks different, for different people. We will offer products and services that offer a clear benefit to our userbase, and when possible use opt-in data to ensure we offer products that are priced affordably in the context of an individual user's financial situation.
...and which can contribute to financial wellbeing pathways.	