



Wagestream | The Co-operative Group

COLLEAGUE FAQs

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About

What is Wagestream?

Co-op have joined with Wagestream to provide colleagues with a new benefit to help you manage everyday money problems and build up your financial resilience!

Wagestream is a service that allows you to access wages you've already earned prior to payday so as to avoid overdraft fees, credit card fees, or payday loans, and to budget by tracking your wages throughout your work week.

The easy-to-use app also enables you to build up a rainy-day fund straight from your pay along with educational resources on financial wellness.



Track

Track your contractual basic pay in the app in real-time, review your activity history, and set monthly reminders to ensure you never miss a payment.



Stream

Stream up to **30%** of your contractual basic pay (up to 3x per pay period & at a maximum of £300 per pay period) directly into your bank account for a small, fixed fee of £1.75.



Save

The in-app Safestream pot feature lets you save money direct from your salary and be in with a chance of winning **cash prizes** each month!



Learn

Click on Insights for access to our learn section containing tips, tricks and short in-app courses to help you discover how to manage your money better.

How does Wagestream work?

At the touch of a button, the Wagestream app allows you to access a portion of your earned income — every hour of every day.

Instant access

Stream a percentage of your earned wages directly to your bank account in seconds.

- Access **up to 30%** of your earned contractual basic pay (up to a maximum of £300 per pay period).
- Stream **up to 3 times** per pay period.

Not a loan, no interest

You will only have access to wages you have already earned but not yet been paid. Each stream will incur a fixed convenience fee of £1.75. **That is the only cost.**

Financial Flexibility

As Wagestream is not a loan you never have to worry about paying someone back. The funds you stream are your earned wages and will be reconciled automatically on your next payday along with any corresponding fees.

Who are Wagestream?

[Wagestream](#) is a charity-backed organisation that gives over 250,000 UK employees the tools to help them manage their everyday finances and build greater financial resilience. Their aim is to help you make smarter and healthier choices about money.

Wagestream works with over 100 employers across the UK – from healthcare, the leisure industry, to local councils, including the **NHS, Bupa, Greene King, and David Lloyd**.

Why has Co-op partnered with Wagestream?

We know that money worries can have a negative effect on your wellbeing. Through Co-op Care and the [benefits we offer](#) you as a Co-op colleague, a wide range of support is available — from affordable loans to confidential debt counseling.

We think that Wagestream is a useful and responsible addition.

- Designed to give colleagues more options when facing a financial emergency.
- Has sensible limits built in.
- Offers an easy way to save, helping build colleagues' financial resilience.
- Provides free financial products and services that give and don't take, available day or night.

What wages can I access through Wagestream?

Wagestream lets you access **up to 30%** of your earned contractual basic pay you have already earned but not yet been paid, up to a maximum of £300 per pay period.

Your contractual basic pay is the basic pay defined in your contract of employment. This amount will exclude allowances and variable pay such as additional hours and overtime.

What is the cost to use Wagestream?

Each stream incurs a convenience fee of £1.75, no matter the amount; **that is the only cost.**

At the end of the pay period, any of your net salary not already accessed will be paid as normal, minus any convenience fees. You will also receive a monthly statement detailing any activity you have made.

Will I be charged a fee if I don't stream?

No — if you don't stream, you don't pay any fees. You can use all of the other features Wagestream has to offer for free, such as tracking your wages in real time, setting payment reminders, utilising our financial well-being learning tool or savings program, and more.

Is Wagestream right for everyone?

Wagestream provides financial education, but not financial advice. Colleagues experiencing debt issues or long-term money problems may want to [reach out to a Stepchange advisor](#) free of charge.

Stepchange is the leading professional and confidential debt charity helping over 600,000 people a year deal with their debt issues.

If you think your well-being is suffering because of financial stress, you can also get [free confidential counseling through Lifeworks](#).

Enrolling with Wagestream

Do I meet eligibility requirements to join the Wagestream service?

To begin with, around 1,000 colleagues will try out Wagestream and tell us what they think. This group has been randomly selected and is from all areas of the business; Food, Funeralcare, Logistics and the Support Centre in Manchester.

We'll use the feedback from this initial group of colleagues to help shape the way we roll out Wagestream across the Co-op.

I'd like to enrol in Wagestream. How do I get started?

To keep things manageable, we're rolling Wagestream out across Co-op colleagues in phases during the first half of 2021. Eligible employees will receive an invitation to enrol via the email address you've registered on Co-op's MyHR system email containing login instructions.

If you are unable to locate this invitation, please contact the [Wagestream Member Success team](#) for assistance.

Download the Wagestream application

Download the Wagestream app for free from the Apple App Store or Google Play Store on your iOS or Android device. Please note that desktop and other mobile operating systems are not supported at this time.

Enrol through the Wagestream app

After you've received your invitation to enrol, use the provided login credentials to access the app and begin the enrolment process.

You will need to accept Wagestream's Terms of Service, which includes a change to your contract of employment to allow your wages to be paid to you via Wagestream. You will receive an email confirmation upon completion.

Some pointers if you hit any snags

Your email address doesn't match

When you begin the enrolment process, you must enter your email address in the Wagestream app. This email must match your email address in the Co-op MyHR system. [Click here](#) to update this information if needed.

The email on file is used by more than one person

Wagestream requires each colleague use a valid and unique email address in order to enrol. If you share an email address with someone else such as your partner, you'll need to set up your own unique email address to use with Wagestream and add this as your personal email address in MyHR. [Click here](#) to update this information if needed.

You have more than one bank account on file

Wagestream requires each colleague use only one bank account set up in MHR in order to enrol. If you currently have more than one account, you will need to amend your details in MyHR to show only one bank account. [Click here](#) to update this information if needed.

How long will my enrolment take to complete?

As an invited colleague, enrolling with Wagestream takes less than a minute. However, once you have completed your part of the process, a few items behind the scenes will need to take place before your enrolment is complete. **This is normally completed within 3 business days but can take up to 2 weeks**, depending on when in the pay period you enrol — if you enrol more than two weeks since you were last paid, it could take an additional two weeks or more to complete your enrolment.

Please do not contact Co-op HR Services while you are waiting for your enrolment to finalise. Everything that needs to happen is happening in the background. When your enrolment is complete, you will get a confirmation email from Wagestream and then you're good to go!

For step-by-step instructions please visit [How to Enrol](#).

I don't have an email address set up in MyHR. Can I still enrol with Wagestream?

If you would like to enrol in Wagestream you will need to register your email address in MyHR first. [Click here](#) to add this information if needed.

I don't have a smartphone. Can I still enrol in the Wagestream service?

If you would like to enrol in Wagestream but do not have access to a smartphone, please contact Co-op HR Services.

Wagestream will then send a letter by post with details of a dedicated support phone line and unique pin number for verification purposes. To enrol, simply follow the steps provided to contact a member of the Wagestream Member Support team who will guide you through the enrolment and earned wage transfer process.

Using Wagestream

How is my available balance in the Wagestream app calculated?

Wagestream will take your contractual basic pay and calculate a daily rate based on the number of days in the year. You should see your available balance in the app increase every day, 7 days a week, until payday when your balance will reset.

How do I stream my wages?

Once successfully enrolled, log into the app and check your available balance. This can be located on the central tab of the app. Simply slide the bar to the right to select the amount you want to transfer and hit the 'Transfer' button. The money will be in your account within a few seconds, via Faster Payments.

For step by step instructions please visit [How to Stream Your Wages](#).

How can I opt-in to the Safestream savings scheme?

Safestream is a micro-savings project brought to you by Wagestream. The idea is to automatically set aside a small amount from your paycheck, allowing you to build up a rainy-day fund.

- Set a savings goal and easily save up to £400.
- Save as little as £5 per pay period, up to a maximum of £50.
- Withdraw from your savings pot for free up to 15 times a month.
- Enjoy free entry to a monthly prize draw with the chance to double the savings contribution in your Safestream pot.

For detailed information on the project and how to join, [please read our Safestream FAQs](#).

How can I learn about financial well-being through Wagestream?

Wagestream have teamed up with The Money Charity and the Government's Money Advice Service to offer easy to follow help on making the most of your money.

- Access to tips and trips to help you learn better money skills
- Easy access to bite-sized in-app content
- A range of topics, including budgeting how to manage and avoid debt, and saving.
- Provided by impartial, expert sources.

For access, tap **Insights** after logging into the Wagestream app.

How will Wagestream receive my wage data?

During the enrolment process, you will be required to agree to the Wagestream Terms of Service. These include agreeing to Co-op sharing information about your pay. Once enrolled, we will then send Wagestream a secure file with details of your pay and regularly keep this information up to date.

How will my salary be affected if I stream or save my wages?

At the end of the pay period, any of your net salary not already accessed will be paid as normal, minus any convenience fees. As Wagestream is not a loan, once you have accessed your wages, they are considered received and will not be included again on your upcoming paycheck.

You will also receive a monthly statement detailing any activity you have made.

Why is the information on my Wagestream account different than my Co-op payslip?

Your Co-op payslip and your Wagestream account show different information.

Look to your **Co-op payslip** for the following:

- Your total pay including any variable pay such as overtime or extra shifts, sick pay and holiday pay, as well as any deductions for tax, NI pension, etc.
 - **NOTE:** Your Wagestream activity will not be reflected in your Co-op payslip. Please refer to the Wagestream app or your Wagestream activity statement emailed to you on payday to view this information.

Look to your **Wagestream account** for the following:

- Your contracted pay only. This will not include any variable pay such as overtime or extra shifts and will not account for any tax deductions, NI pension, or otherwise.
- Any streaming activity.
- Any savings contributions you've set aside.

Can I use Wagestream if I'm on Sick or Parental Leave?

Yes! However, please keep in mind the amount available to you to stream is still based solely on your contractual basic pay and your available balance in the app will continue to accrue the [daily calculated rate](#) as normal during this time.

My salary is paid into my building society account. Can I still use Wagestream?

This depends on the type of account you have with your building society. Whilst most standard UK bank accounts have an 8-digit account number and 6-digit sort code, some accounts utilised by a building society may also have what's referred to as a 'building society roll number' or just a 'roll number' — a reference code with letters and numbers.

Banking accounts that require this additional roll number are not compatible with the Wagestream platform and an alternative will need to be used.

To check whether a bank or building society you're sending money to can receive Faster Payments, use this [sort code checker](#).

How do I update my banking or personal details?

NOTE: You will not be able to update your bank account details **2 weeks prior to each payday**. Any changes made during this 2 week period will be updated after that salary has processed.

To change any personal information associated with your Wagestream account you will need to amend your details in MyHR. [Click here](#) to update this information if needed.

In order to protect the security of your account, Wagestream will only accept changes that have been submitted by Co-op. Wagestream does not have the ability to modify this information on your behalf.

I'm currently working my notice at Co-op. Can I still use Wagestream?

No. If you have resigned and are working your notice period, you will no longer have access to Wagestream. On your last payday, you will be paid the remaining total of your wages not already accessed as normal, minus any convenience fees in addition to any funds from your Safestream pot.

NOTE: Wagestream does not have the ability to reactivate your account once your notice has been received and your account disabled.

Can I opt-out of the Wagestream service?

Yes. This is not a problem; you will simply need to reach out to Wagestream support and confirm your employee ID. We will then action this on your behalf.

If you choose to leave Wagestream your account will automatically be disabled and you will no longer have the ability to stream your wages. You will receive your last statement from Wagestream on your next scheduled paycheck where you will be paid the remaining total of your wages, minus any convenience fees.

If you want to re-join Wagestream at a later date, the process will take a minimum of 7 business days, but could be longer. An alternative solution is to 'Pause' your account. This means you will not be able to stream your wages; however, if you faced an emergency in the future, you can request to have your account 'unpaused' for you which happens immediately.

Contact

Who should I contact if I have questions about Wagestream?

The FAQs in this document will help you navigate the basic uses of the Wagestream service. If you still can't find the answer to what you're looking for, the [Wagestream Help Centre](#) contains a treasure trove of information to help provide the answer you need!

You can also [Contact the Wagestream Member Success team](#) via email or through the in-app chat feature in the Wagestream app, or via the website wagestream.com. Our team are a friendly bunch and are happy to help!