

Salary Finance

An introduction
to **Salary Finance**

Why your organisation needs Salary Finance

Salary Finance

Research shows that **reward and benefits play a significant role** in improving organisational productivity and engagement.

Financial wellbeing support is at the forefront of what employees expect from their employer. According to Octopus Money, **25% of employees worry about money every single** day and 79% report decreased concentration at work due to financial anxiety.

Implementing Salary Finance will reduce the financial stress on your colleagues, having a positive effect on employee productivity, absenteeism and staff retention levels. Not giving your financial wellbeing strategy sufficient attention can be detrimental to business performance.

Absenteeism

13M

An estimated 13 million worker days are lost each year due to financial worries.

Source: Centre for Economic and Business Research

Retention

53%

of employees would switch jobs for a better benefit offering.

Source: PIB Employee Benefits

Productivity

32%

of employees feel less motivated to work hard if they feel their employer does not help with rising costs.

Source: Perkbox

Financial Cost

£10B

Financial stress in the workforce costs UK businesses £10.3bn every year.

Source: Centre for Economic and Business Research

Why your people need Salary Finance

The financial health of the nation has deteriorated during the Cost of Living crisis.

It's likely that a proportion of your workforce is struggling financially. For some, looking for financial help can mean resorting to financially unhealthy sources.

Low savings

11.5M

million adults in the UK have **less than £100** in savings.

Source: Money and Pensions Service

Money worries

70%

of full-time employees are feeling worried about money.

Source: Vitality

Everyday costs

42%

of adults have used at least one form of borrowing to cover everyday living costs.

Source: Resolution Foundation.

Illegal lenders

3M

million individuals used an illegal lender in the 3 years leading up to June 2023.

Source: Fair4All Finance

62% of people think **UK businesses should be doing more** to address the cost of living crisis.

Source: 2023 Edelman Trust Barometer

Our track record

Salary Finance is a proven low-risk and high-benefit solution.

Serving the UK's largest employers since 2015, we have 650 clients, reaching 4.7 million UK employees.

Our clients include:

- 22% of the FTSE 100
- 9 of the 10 largest retailers
- 25% of NHS trusts

Salary Finance has a 99% client retention rate, with employer satisfaction and employee experience central to this. Wellbeing is the cornerstone of our purpose and this informs the management of our platform, products and client relationships.



Salary Finance

And we're backed by the following institutions.



Our credentials

Salary Finance

We're not just all talk though, check out some of the accolades we've received over recent years:

19th fastest growing tech company in the UK

Deloitte Technology Fast 50

Best Financial Services Provider of the Year

The Corporate Adviser

48th fastest growing tech company in Europe

Financial Times 1000 Europe's Fastest Growing Companies

Loan Provider of the Year

MoneyAge Awards

Ethical Financial Services Provider of the Year

MoneyAge Awards

Workplace Savings & Benefits Initiative of the Year

WSB Awards

Our offering

Salary Finance

It's **our social impact** that we're so proud of.

Salary Finance is a **holistic employee financial wellbeing platform**, providing financial education and salary-linked products to **improve the financial health and wellbeing** of employees across the UK.



Learn

Learn better money habits and make use of invaluable financial resources.



Save

Save easily, and access HMRC's **Help to Save** scheme, straight from salary.



Borrow

Borrow affordably directly from salary, even when other financial institutions have refused to lend.



Advance

Access pay as it's earned in real-time through Advance.

Borrow

Salary Finance

Our affordable and accessible salary-linked loans.

2 out of 3 UK employees are refused loans from banks, giving them no choice but to turn to high-interest options such as credit cards and payday loans.

Crucially, we integrate with our clients' payroll systems, generating trust and confidence when lending to individuals who would otherwise be unsuccessful in borrowing money from other lenders.

Taking repayments directly from salary creates a unique relationship between lender and borrower and reduces the likelihood of mispayments, enabling us to charge less interest.

As we have access to employment and income data, we can make informed decisions about an employee's ability to make repayments (affordability), helping us ensure we are a responsible lender.

95%

of salary deduction loan users are very satisfied or satisfied.

72%

of users said a salary deduction loan helped them save more regularly.

60%

of salary deduction loan users feel less anxious, stressed or depressed.

Source: Deduction Lending Report (Commissioned by Fair4All Finance, produced by the Financial Inclusion Centre and Swoboda Research Centre)

The impact

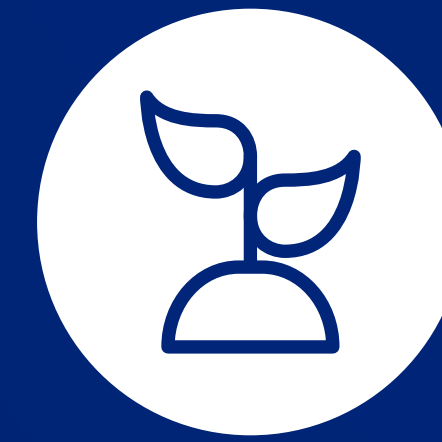
Our model leads to three main benefits for employees:

- 1 Lower interest rates,
- 2 Higher acceptance rates
- 3 Stress-free repayments.



Price promise

Our price promise means we guarantee to offer the **best rates on the market for loans up to £5,000**. Our competitive interest rates mean 70% of borrowers can **save on average around £460 per loan**, compared to market alternatives.



Support

Generally speaking, we are able to support **twice as many applicants as banks** can, including being able to offer starter loans.



Automatic

With repayments taken directly from salary, employee **payments are automatic, regular and on time**, taking the worry out of paying back a loan and contributing to an **improved credit score**. Should an employee leave your organisation, we'll simply move them onto a direct debit repayment scheme.

An illustrative example of how we can help

Salary Finance

	SUPER PRIME	PRIME PLUS	PRIME	NEAR PRIME	SUBPRIME
Borrower characteristics	<p>Likely no missed payments in last 3 years.</p> <p>No CCJs, never defaulted or been insolvent.</p> <p>Long credit history.</p>	<p>Maximum 1 or 2 missed payments in last 3 years.</p> <p>No CCJs, never defaulted or been insolvent.</p> <p>Long credit history.</p>	<p>May have missed a few payments recently.</p> <p>Likely to have never gone insolvent and not defaulted in last 2 years.</p> <p>May not have a long credit history.</p>	<p>Likely to have missed some payments in the recent past.</p> <p>May have defaulted on credit obligations in last 6 years.</p> <p>May not have a long credit history</p>	<p>Likely to have fallen behind on many repayments in the past.</p> <p>May have defaulted on credit obligations in the last 2 years.</p> <p>May have used payday loans in the last year or utilised a very high % of their credit card limit.</p>
Typical SF offering	10.9% APR (5.9%-14.9%)	17.9% APR (9.9%-19.9%)	23.9% APR (14.9%-27.9%)	25.9% APR (21.9%-29.9%)	29.9% APR (29.9%)
Typical market offering	9.9% APR (5%-15%)	17.9% APR (10%-25%)	29.9% APR (20%-60%)	59.9% APR (50%-150%)	89.9% APR (60%-250%)

Advance: Giving access to pay as it's earned in real-time

Salary Finance

Our Earned Wage Access (EWA) product allows employees to advance their pay before payday.

You set the guardrails so you're in control of how much your people can advance each month

Up to **50% of salary** per pay cycle

Up to **3 withdrawals** per pay cycle

It's often cheaper than the alternatives, like credit cards, overdrafts and payday loans, and it doesn't affect users' credit scores.

One flat fee

There's no interest, just a £1.69 flat fee per Advance.

We conservatively estimate that an employee saves £10 in repayments per Advance when used instead of alternatives.

Ensuring good outcomes for consumers

Advance specifically adheres to the Earned Wage Access Code of Best Practice, which Salary Finance helped develop alongside other leading earned wage access providers, at the request of the Financial Conduct Authority (FCA).

Payday stress

1 in 3

employees run out of money before payday.

Source: Totaljobs.

Missed payment

15%

of UK families missed an essential payment in the month leading up to 8th of September 2023.

Source: Which?

The impact

Salary Finance

We recently surveyed our Advance customers.

They rated their overall experience as 4.7 out of 5 on average and it significantly reduced our customers' reliance on other forms of borrowing.

“

It's just helped me get my life back in order. Being able to stand on my own two feet is amazing. My credit score is finally going up!

”

Bank loans

83%

stopped completely or significantly reduced their use of bank loans.

Payday loans

80%

stopped completely or significantly reduced their use of payday loans.

Friends & family

78%

stopped completely or significantly reduced their reliance on help from friends and family.

Financial emergencies

45%

Paying for one-off financial emergencies is the main reason our customers use Advance.

Financial stress

77%

of our Advance users say it's reduced their financial stress and given them peace of mind.

Paying on time

74%

of our users say it improves their ability to pay bills on time.

Learn

Salary Finance

At the heart of our mission is to help make the UK more financially healthy and happy.

The cornerstone of our offering

Our Learn platform is free to use and filled with **financial education resources and tools** that empower employees to make better financial decisions.

Webinars

Calculators

Blogs

Tutorials

Guides

Video shorts

Helping your colleagues become more **financially savvy and independent**.

The content is easy to digest and regularly updated by our Head of Financial Education, Jason Butler, who has **over 20 years of experience as a personal finance advisor** and **columnist for the Financial Times**.



Save and Help to Save

Salary Finance

Save enables employees to make **hassle-free savings directly from salary** each pay cycle.

Your employees' temptation to spend rather than save is reduced, as saving deposits are made automatically each month on payday, enabling your people to increase their financial resilience while building a more stable financial future.

We recently evolved the product by upgrading our Save provider to ensure an **improved customer journey, increased opportunities for product innovation and enhanced engagement and uptake** opportunities.

Our **Help to Save** product is available for anyone on **Working Tax Credits, Universal Credit** or **Child Tax Credit**. This equates to **20% of the UK's workforce**.

Help to Save provides up to a 50% savings bonus from the Government, worth up to £1,200 over four years.



Low savings

1 in 6

adults have no savings at all, reducing their financial resilience and **making them more vulnerable** to unexpected expenses.

Source: Money and Pensions Service.

Steps to launch

Salary Finance

Safeguarding employees' financial wellbeing is of paramount importance. The time for employers to act is now.

Salary Finance implementation is usually completed within 6-8 weeks. We'll take care of the setup process and provide post-launch support..

One

Connect with SF

Connect with our Client Acquisition team .

Two

A deeper look

Initial demo of our process and features.

Three

Sign off

We'll help you build a case for SF internally, helping with legal and InfoSec sign-off.

Four

Implementation

Technical integration and payroll setup.

Five

Shout about it:

Spread the news by rolling out communications, provided by SF.

Six

Go live

Launch SF and work with our Client Success team to promote the benefit and measure the impact.

Why employers and employees love it

Salary Finance



According to our clients

“Salary Finance has been hands down the **most impactful benefit we have offered**. About 7,000 BT employees used the service in the first year, saving over £5m of their income in lower interest charges”.

Gavin Patterson, Former CEO, BT

“Always great service and support with communicating financial wellbeing insights and information to our colleagues in a timely and engaging way”.

Michelle Elsworth, Total Reward Lead, Yorkshire Building Society.



And here's what some of our customers think of us:

“This is an amazing and quick service. If you're lucky enough to have Salary Finance partnered with your employer it's a **blessing**”.

“Just taken out a loan with Salary Finance. This genuinely feels like a **company that is trying to help**”.

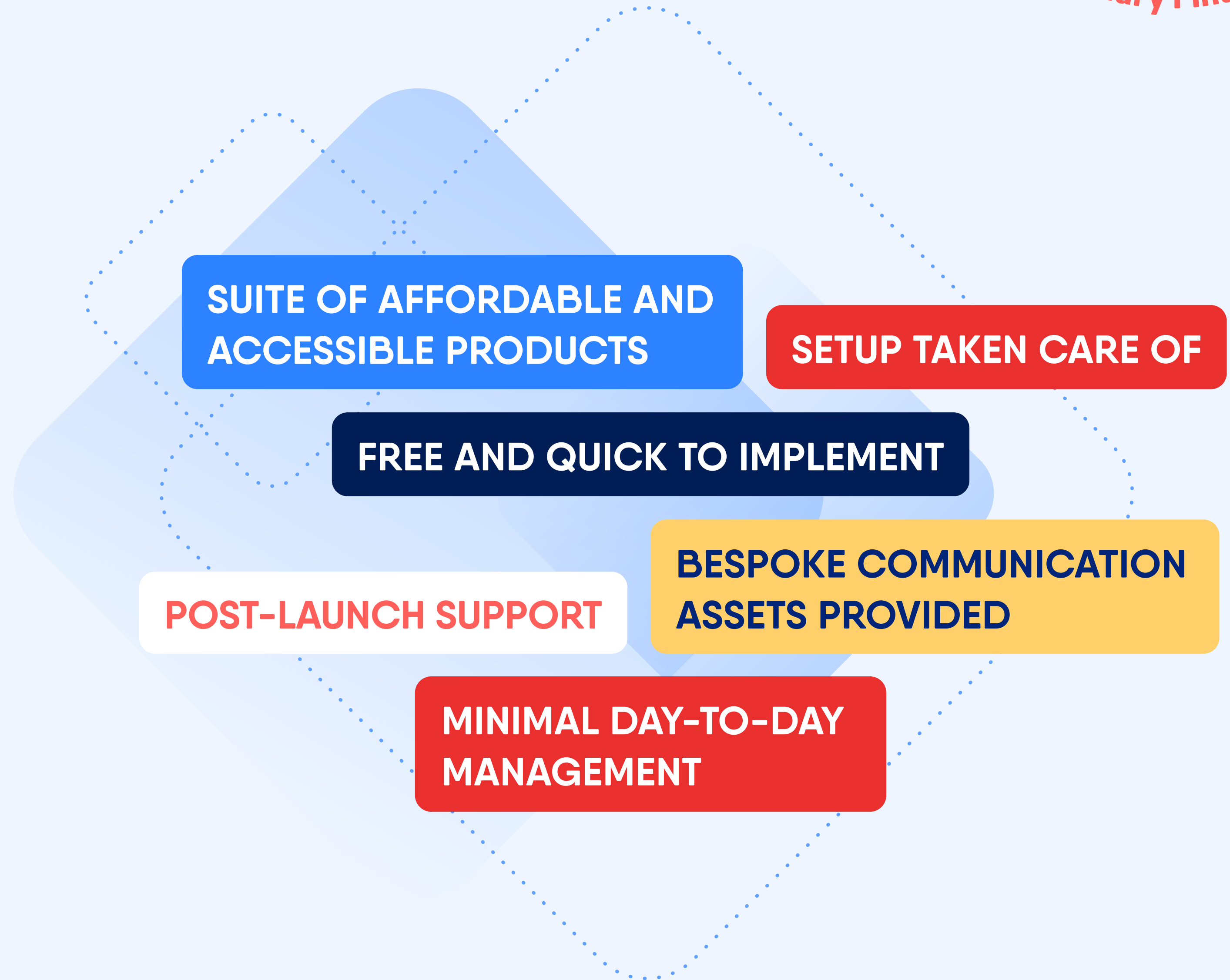
“I was struggling with my finances and with Salary Finance being [available through] my employer it **reduced my anxiety**”.



What's stopping you?

Offering financial wellbeing support to your employees means:

- A healthier, happier and more productive workforce
- Greater staff retention and attraction
- A positive contribution to your company culture



Salary Finance

salaryfinance.com

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