



How One Company Saves their Staff Thousands of Dollar each Month with an ATM as an Employee Benefit

ATM_{at}Work



Today's Human Resource Challenge

Providing competitive, fair compensation is a challenge for every business. It is important to reward employees for their efforts especially in today's highly competitive economy. Some companies can offer incredibly high salaries; however, most need to get creative with perks and benefits to add maximum value for their employees.

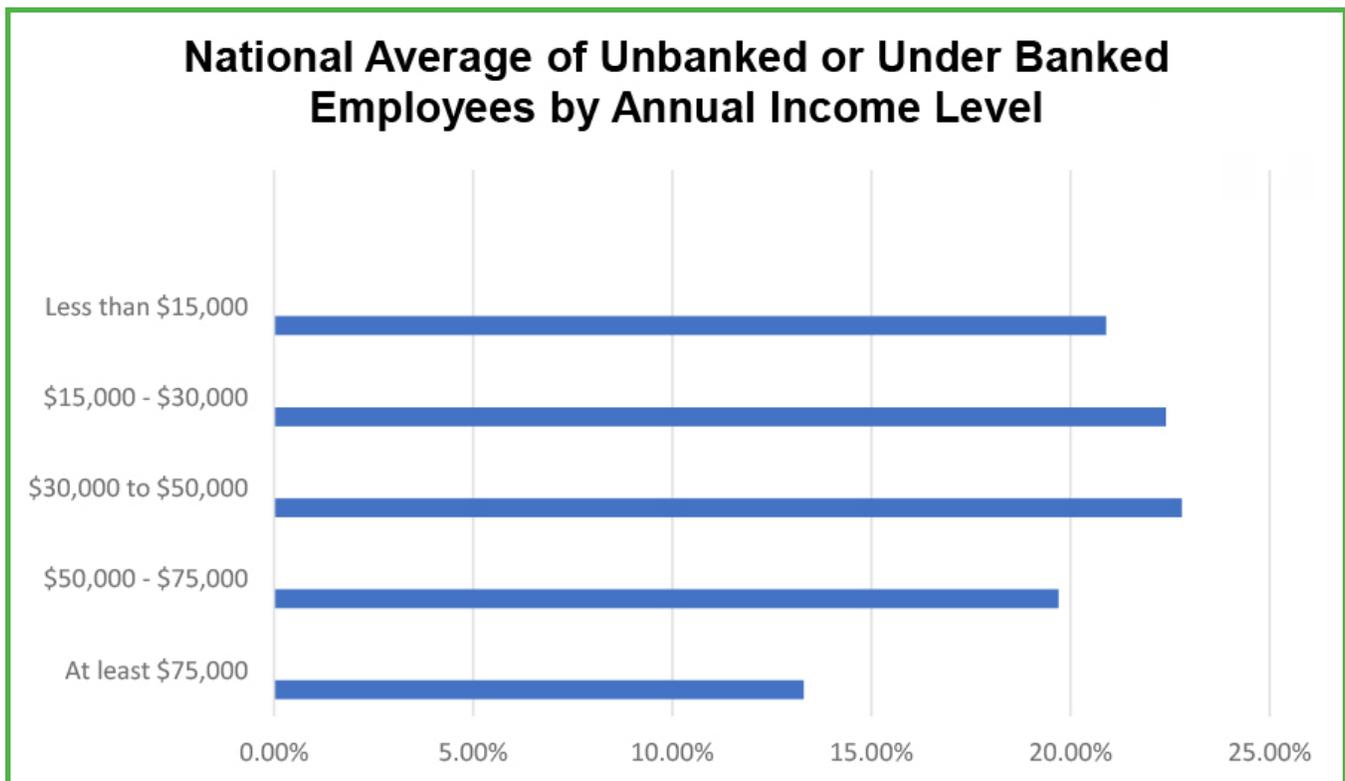
In the last several years, employers have been offering a variety of unique incentives to excite and inspire staff and attract quality talent. Some employees offer pet insurance, allow their staff to bring their pets to work, offer on-site wellness services, flexible hours and more.

Having easy access to a surcharge-free ATM at work is a growing favorite benefit among employers and employees alike.

Serving Unbanked & Underbanked Employees

According to the [FDIC National Survey of Unbanked and Underbanked Households](#), 32.6 million U.S. households are unbanked or underbanked. In 2017, the survey estimated 25.2% of Americans had either no access or limited access to a bank account or used alternative means such as paycards or pre-paid cards, to access their wages.

Virtually all unbanked or underbanked employees belong to households making less than \$50,000 annually. These workers, which can least afford it, are subject to fees for check cashing.



And, while paycards and pre-paid cards are growing in popularity as a more convenient form of payment than traditional paper checks, there are still obstacles to obtaining funds for many workers.

Many pre-paid cards limit the number of ATM withdrawals from surcharge-free networks, charge for ATM withdrawals and balance inquiries, and other banking services. Fees for ATM transactions, for example, can quickly add up. The [average ATM surcharge-fee](#) in the U.S. is \$4.68 and the out of network fee charged by financial institution, for using an ATM not affiliated with their bank or credit union, is \$2.50. That's \$7.18 to withdraw cash from an ATM. In addition to fees, many lower-wage employees must juggle time away from work to obtain cash.

A Better Way to Pay Employees

A Corpus Christi, TX-based company, that employs 650-700 workers in two full-time shifts, was looking for a better way to pay their employees and save them money.

Aware of the fees their employees paid to cash checks, management decided to make the move from paper payroll checks to [Brink's Money paycards](#). Moving to paycards made it easier for employees to access their funds and freed up employee time that would have otherwise been spent at a check cashing facility – especially since their hourly employees only have a 30-minute lunch hour.



Providing Easy Cash Access as an Employee Benefit

Streamlining the payroll process was a positive benefit for the company and its employees, but the alternative pay option wasn't the whole solution.

Since the employees participating in the paycard program represented the underbanked or unbanked portion of the company's staff, these employees still paid various fees to get cash unless they visited certain ATM locations, such as those participating in a surcharge-free network, or used the card to get cash back when making purchases.

Employee satisfaction is essential to any company's overall success, and in keeping with their community wellness philosophy, the company partnered with [ATMatWork](#) to install an ATM on-site as an employee benefit. Management wanted to provide employees with a convenient, cost effective benefit that would provide staff with real value.



Benefits of an On-Site ATM

- Saves staff thousands of dollars in surcharge & banking fees
- Safe, secure environment for ATM transactions
- Saves time, allowing employees to remain on-site
- Easy access to payday funds
- Cash for lunch, vending and the weekend
- Competitive advantage for employers

Saving Employees Money

After reviewing the variety of options ATMatWork offers, the human resources director decided on a surcharge-free ATM that would provide free balance inquiries for everyone, and fee-free cash withdrawals and no out of network ATM fees for the majority of their employees – both those who had bank accounts and those who participated in the Brink's Money paycard program.



Installation of the ATM in the breakroom was an immediate success. Employees completed 1,325 transactions in June alone. While 517 of these were balance inquiries, which are always free, 732 cash withdrawals were performed – saving employees a total of \$5,480.66 in surcharge and bank fees.

And, the savings kept coming – in both monetary and time savings for staff. Employees saved \$4,177.45 in surcharge and banking fees, and 331.25 hours of valuable time in July, and \$4,974.43 and 371.25 hours in August. In September, the company was able to save their staff 396.50 hours and \$5,767.34 by having a surcharge-free ATM on-site. In October the savings were 403.50 hours away from work and \$5,720.58 in monetary savings, and \$5,834.47 and 379.75 hours in November.

Saving Employees Time

Having an ATM in the workplace also saved employees valuable time. Staff no longer have to leave work to get cash for lunch and vending machines, or leave work early on pay day to go to the bank. Even if the closest ATM is just 15 minutes away, ATMatWork estimates that employees at the Corpus Christi location saved close to 400 hours on average each month. This is especially important for hourly employees that may only have a half hour for lunch and short breaks during the day.

Providing a Safe Environment

Since the location is not open to the public, management can be assured their staff are safe and secure while doing ATM transactions. The chances that a skimming device will be installed on the ATM or someone will be robbed are close to zero since access is limited.

On-Site ATM: An Easy, Affordable Employee Benefit

Offering an ATM on-site, combined with or without a paycard, as an employee benefit is rapidly growing in popularity. It's a creative, affordable benefit that adds maximum value for employees – and helps them keep more of their pay.

Best of all, it's hassle-free for HR staff. All that's needed is a place to put the ATM and an electrical outlet. The staff at ATM at Work do everything else.



Cash Usage in the U.S.

- Cash is the most popular payment method
- Millennials and Baby Boomers use cash more than any other generations
- 30% of all transactions are with cash
- 55% of payment under \$10 are in cash
- 32% of payments \$10-24.99 are in cash
- Low income workers rely on cash

Source: *Federal Reserve Diary of Payment Choice*