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Mastercard and Evolve Bank & Trust Help Hourly and Gig Workers Get Early Access to Wages

Branch uses Mastercard Send™ to push funds instantly to any debit card

MEMPHIS, TN / PURCHASE, NY – July 10, 2019 – People who support themselves and their families with incomes from gig and hourly work often have to stitch together earnings from various sources to pay bills, budget for savings and manage financial emergencies. Mastercard today announced that it is using Mastercard Send, the company’s push payment solution to enable pay advances and blend stability with flexibility for those working without traditional paychecks.

“Gig workers provide just-in-time services that help both consumers and businesses fulfill real-time needs,” said Jess Turner, executive vice president, Product and Innovation, North America, Mastercard. “But when it comes to getting paid, they are stuck in a traditional model of work now, get paid later. With Mastercard Send, we want to provide a new wage system – one that is in tune with the workforce of today.”

Mastercard is partnering with [Evolve Bank & Trust](#) (“Evolve”) to support companies such as [Branch](#), which work with large organizations to provide interest-free, pay advances to their hourly workers and gig workers. Working with employers, Branch provides early wage access so that employees can manage any lag between when bills are due and when the paycheck is received. With [Mastercard Send](#), Branch can push funds in near real time to any debit card.

“At Evolve, we understand that the workforce in the U.S. is changing,” said Scott Stafford, President and CEO, Evolve. “With Mastercard Send, we were able to create a payment infrastructure that serves a new generation of workers and helps them manage income volatility.”

Research indicates that one-third of total US gig workers received approximately \$236 billion through pay advances in 2018¹, in contrast to loans that come with unclear terms and shady fees. These advances help alleviate the stress of living paycheck to paycheck and provide an opportunity to plan ahead and stabilize finances. With Mastercard Send, senders can reach virtually all U.S. debit card accounts while receivers obtain funds typically within seconds.

“As hourly workers’ schedules tend to fluctuate, so do their earnings and their ability to meet day-to-day financial needs,” said Atif Siddiqi, CEO, Branch. “Branch helps increase financial stability among hourly workers by providing them instant access to earned wages, budgeting tools, and the opportunity to pick up more shifts.”

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Mastercard's commitment to helping people improve their financial lives in meaningful ways over the long term is a key pillar of its inclusive growth program in North America, which offers specialized products and services for gig workers and next-generation workers. The program leverages Mastercard technology and expertise to address the challenges of the digital economy, such as financial security, economic development and the changing nature of work.

¹ Pay Advance Demand Study by PYMNTS in partnership with Mastercard

(End of Release)

About Mastercard:

[Mastercard](#) (NYSE: MA), www.mastercard.com, is a technology company in the global payments industry. Our global payments processing network connects consumers, financial institutions, merchants, governments and businesses in more than 210 countries and territories. Mastercard products and solutions make everyday commerce activities – such as shopping, traveling, running a business and managing finances – easier, more secure and more efficient for everyone. Follow us on Twitter [@MastercardNews](#), join the discussion on the [Beyond the Transaction Blog](#) and [subscribe](#) for the latest news on the [Engagement Bureau](#).

About Evolve Bank & Trust:

Founded in 1925, [Evolve Bank & Trust](#) is a best in class financial institution offering specialized services in [Payment Processing Solutions](#), [Banking](#), [Mortgage](#), [SBA Lending](#) and [Trust](#). Evolve is recognized as a global leader in the Payment Processing Industry delivering ACH, Debit/Credit Sponsorship, Card Issuance and unique technology strategies to clients around the world. Headquartered in Memphis, TN Evolve operates retail branches throughout the Mid-South and mortgage production offices nationwide. Evolve has been voted a Top Workplace five years in a row and has been named in Inc. Magazine's 5000 List of the fastest growing companies.

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