PNC Treasury Management Launches Innovative On-Demand Pay Solution Powered By DailyPay

PNC EarnedIt Offers Real-Time Access to Pay

PITTSBURGH, Feb. 23, 2022 /PRNewswire/ -- PNC Treasury Management today announced a groundbreaking new on-demand pay solution, PNC EarnedIt. Powered by DailyPay Marketplace, PNC EarnedIt offers pay on-demand – a highly sought-after employee-benefit – to its clients allowing them to provide their employees access to earned pay – throughout any point in the pay cycle – prior to payday.

PNC EarnedIt leverages companies' existing payroll and time management systems to convert their employees' time worked into net earnings. This available balance is accessible to employees via a mobile application 24/7, 365 days a year, where they can select the speed at which – either immediate or next business day – they would like to receive a portion of their earned pay. This solution is both bank and card agnostic, so all transfers through PNC EarnedIt will be delivered to employees' existing bank accounts or the card of their choosing.

"Consumers increasingly want access to their pay in real-time to make informed financial decisions," said Chris Ward, executive vice president and head of Data, Digital & Innovation for PNC Treasury Management. "At PNC, we understand that the financial landscape has changed and continues to evolve to be more immediate and interconnected. Therefore, we are focused on delivering financial products and solutions – such as PNC EarnedIt – that enhance the customer experience and provide consumers with financial options."

Amid one of the toughest labor markets in decades, companies are evaluating several new employee benefits to attract and retain talent, including on-demand pay. While on-demand pay is a relatively new employee benefit, it is quickly gaining popularity for the flexibility it gives employees – many of whom are trying their best to manage cash flow – to be able to use their pay when they need it most. PNC EarnedIt does exactly that, allowing employers to provide their employees with unparalleled visibility and access to their pay.

"We are incredibly excited to deepen our relationship with PNC, an institution that has a strong customer-centric and forward-thinking legacy," said Jason Lee, CEO and founder, DailyPay. "The DailyPay Marketplace provides banks, fintechs and merchants, among others, with the opportunity to participate in the on-demand pay movement, providing a highly sought-after benefit to their clients. The impact of our technology on both businesses and workers has been extraordinary and drives a trickle-up economy, at a time when we need it most."

PNC Treasury Management offers a platform of innovative, end-to-end technologies and experienced teams that help clients architect and implement a cohesive cash management system for their business. PNC is committed to investing in leading technology and will continue to support its clients as they work to optimize working capital; achieve faster, more secure transactions; and drive their business forward.

DailyPay, powered by its industry-leading technology platform, is on a mission to build a new financial system. Partnering with America's best-in-class employers, including Dollar Tree, Berkshire Hathaway and Adecco, DailyPay is the recognized gold standard in on-demand pay. Through its massive data network, proprietary funding model and connections into over 6,000 endpoints in the banking system, DailyPay works to ensure that money is always in the right place at the right time for employers, merchants and financial institutions. DailyPay is building technology and the mindset to reimagine the way money moves, from the moment work starts. DailyPay is headquartered in New York City, with operations based in Minneapolis. For more information, visit www.dailypay.com/press.

PNC Bank, National Association, is a member of The PNC Financial Services Group, Inc. (NYSE: PNC). PNC is one of the largest diversified financial services institutions in the United States, organized around its customers and communities for strong relationships and local delivery of retail and business banking including a full range of lending products; specialized services for corporations and government entities, including corporate banking, real estate finance and asset-based lending; wealth management and asset management. For information about PNC, visit www.pnc.com.

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