



Smartadvance launches low-cost lending alternative for employee wellness partners.

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Smartadvance, a registered credit provider and online lender recently launched their new wage streaming product which aims to assist employees of their current wellness program with emergency funds at a much lower cost than a personal loan, in a safe and secure environment.

Wage streaming is a service that allows employees to access a portion of their salary owed to them for the month but that has not yet been paid. Employees can access a percentage of their salary paid directly into their personal bank account at any point in the salary cycle, for a low, affordable fixed fee.

Wage streaming has become a more widespread trend as the cost of personal loans have become more expensive to many consumers. Today, there are an estimated 22.5 million credit active users in South Africa, and about 41% of these are considered to be high-risk borrowers, and possibly overindebted, unable to meet monthly commitments.

“Our financial wellness programme, run through smartadvance enables us to assist employees of our payroll partners with the funds they need for everyday emergencies without compromising their financial wellbeing and at a cost of less than 10% of a traditional pay-day loan.” Says Mark Young, CEO of smartadvance South Africa.

Employees can stream their chosen amount with the option to be paid in tranches or in full at a flat fee charged per transaction.

Due to the diversity of consumers within the payroll partners, smartadvance have considered accessibility for their customers making the wage streaming service available via USSD, online or via the smartadvance app.

“We understand and listen to our customer concerns or difficulties which is why we have launched this product. It provides access to affordable emergency finance to a range of consumers that might not have been able to access as cost-effective solution from the mainstream market,” concludes Young.

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For more information on an Employee wellness programme for your company visit www.smartadvance.solution or email info@smartadvance.solutions

<https://mycreditstatus.co.za/articles/shocking-statistics-about-credit-scores-in-sa.php#:~:text=There%20are%20around%2022.5%20million,are%20very%20high%2Drisk%20borrowers.>