

2025 EARNED WAGE ACCESS DATA REPORT

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INTRODUCTION

The submission of an annual report on earned wage access services transactions is a requirement of the South Carolina Earned Wage Access Services Act (“Act”), which became effective on November 21, 2024. The Act provides the legal framework for the provision of earned wage access (“EWA”) services, the ability of workers to access "earned but unpaid income"—compensation for work already performed but not yet paid by an employer. This access is categorized into two distinct service models:

- **Consumer-Directed Services:** These services are provided directly to the individual based on their own representations and the provider's reasonable determination of the consumer's earned but unpaid income.
- **Employer-Integrated Services:** These services are facilitated through data obtained directly or indirectly from an employer's payroll and attendance systems to confirm accrued wages.

Among other requirements, the Act requires earned wage access services providers to obtain a license with the South Carolina Department of Consumer Affairs (“Department”), puts forth prohibitions and requires a provider submit the following data related to business in South Carolina to the Department for inclusion in an annual report:

1. a copy of each complaint that has been filed by a consumer against the provider with the Better Business Bureau or a state or federal agency other than the Department and a description of the resolution, if any, of each such complaint;
2. Gross revenue attributable to business in this State;
3. Number of unique consumers to whom the provider provided proceeds;
4. Number of transactions in which the provider provided proceeds to consumers;
5. Dollar amount of proceeds advanced to consumers; and
6. Total dollar amount of fees, voluntary tips, gratuities, or other donations the provider received from consumers.

The information is intended to track trends in the industry, inform policymakers and assist in ascertaining compliance with state and federal laws. Data collected by the Department is confidential and may be released only in composite form, except as otherwise provided by law. The Act requires the Department prepare and make available to the public a report based on the above data annually. The 2025 Earned Wage Access Data Report is the first issued under the Act. Certain data integrity issues delayed the release as the Department worked with the companies to address discrepancies and areas of confusion.

The report is based on calendar year 2024 transactional data from 13 providers renewing a license with the Department in 2025. Five of the licensees offer consumer-directed earned wage access services, seven offer employer-integrated services and one company offers earned wage access via both models. The data is organized into three sections: (1) Market Scale, (2) Fees and Other Revenue Sources, and (3) Usage.

Key highlights include:

- **Transaction Costs:** Consumers paid fees or tips in 79% of all transactions. When excluding three low-revenue providers, that figure jumps to over 91%. Expedited delivery fees are the primary revenue source, accounting for 91% of all money collected.
- **High Repeat Usage:** The average worker had 25 earned wage access transactions per year. Approximately 42.8% of users accessed funds more than 12 times a year.
- **Transaction size:** The average earned wage access product transaction size ranged from \$39 to \$149, with an overall average transaction of \$103.
- **Cost Variance:** The average fee per transaction ranged from \$1.50 to \$9.74, while the total annual cost to a unique user ranged from as little as \$0.68 to \$218.83.

MARKET SCALE

In 2024, earned wage access providers advanced approximately \$655 million in funds through 6.4 million transactions to more than 250,000 South Carolina consumers. The activity spanned a wide range amongst the 13 licensed earned wage access providers. The company serving the least number of consumers served 359 unique users and the company serving the most hit nearly 49,000. Two companies accounted for more than half of the total number of transactions (3,556,418 combined), and two companies advanced more than half the total dollar amount reported (\$385,427,277 combined).

Figure 1: Summary of Earned Wage Access Provider Advances

Metric	2024
Unique Users	251,818
Number of Transactions	6,375,740
Funds Advanced	\$654,698,983

FEES AND OTHER REVENUE SOURCES

Earned wage access providers make revenue through payment of fees and/or through tips and other donations. The Act requires an earned wage access provider offer at least one fee-free option for use of the product. Fee-based options include delivery or expedited payment fees and a subscription or membership fee. A voluntary “tip,” gratuities or other donations are not considered fees under the law and are reported separately.

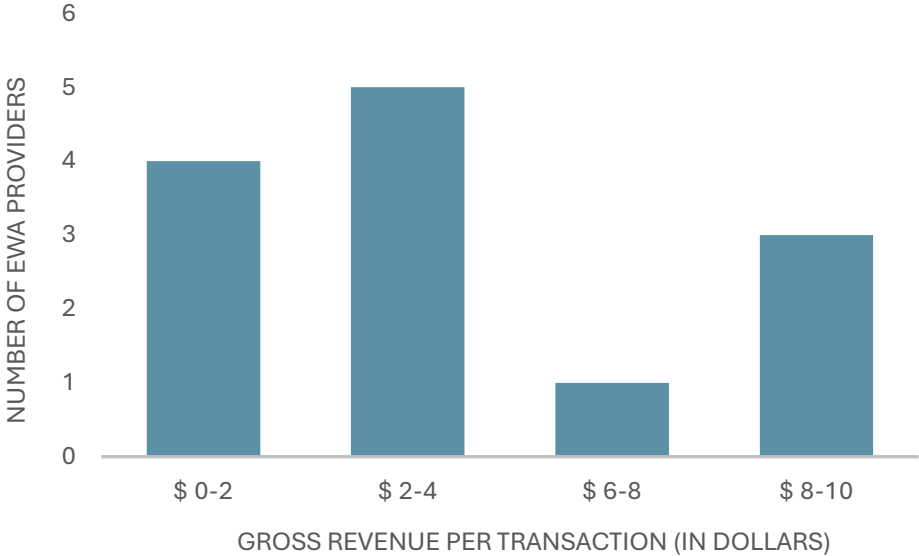
Consumers paid a fee or other use payment to the provider in 79% of transactions; however, two of the thirteen companies reported not collecting any revenue and one reported receiving revenue in less than 2% of transactions. Taking these three companies out of the equation, more than 91% of transactions made through the remaining ten companies had a fee, tip or other gratuity paid. The average total of all fees and other monies collected by the earned wage access providers per transaction ranged from \$1.50 to \$9.74.

The most widely collected fee, tip, gratuity or other donation was an expedited delivery fee, accounting for 91% (\$20,519,296) of all revenue received by the earned wage access providers. Only four earned wage access providers received a tip, gratuity or other donation from consumers. Average transaction amounts ranged from \$2.71 to \$5.10.

Figure 2: Fee, Tips, Gratuities or Other Donations Paid Breakdown

Metric	2024
Total Fees, Tips, Gratuities or Other Donations Paid	\$22,215,950
Estimated % of Transactions with Fees, Tips, Gratuities or Other Donations	79%
Average Fees, Tips, Gratuities or Other Donations Paid per Transaction	\$4.52
Average Fees, Tips, Gratuities or Other Donations Paid per Unique Consumer	\$88.22

Figure 3: Average Gross Revenue Per Transaction by Provider



USAGE PATTERNS

The average earned wage access product transaction amount ranged from \$39 to \$149, with an overall average transaction of \$103. The average frequency with which consumers used earned wage access products also varied significantly across providers, ranging from 5.5 transactions per year to 69 transaction per year. In 2024, consumers took out an average of 25 transactions per year with 42.8% (107, 840) engaging in more than 12 transactions per year. Fees and other revenue collected by the earned wage access providers per unique user per year ranged from \$0.68 to \$218.83.

Figure 4: Transaction amount and volume

Metric	2024
Average Transaction Amount	\$102.69
Average Yearly Transactions Per User	25.3
Average Percent of Unique Users Participating in 12 or more Transactions Annually	42.8%
Average Revenue Collected per Unique User per year	\$88.22

Figure 5: Average dollar amount advanced per transaction by providers

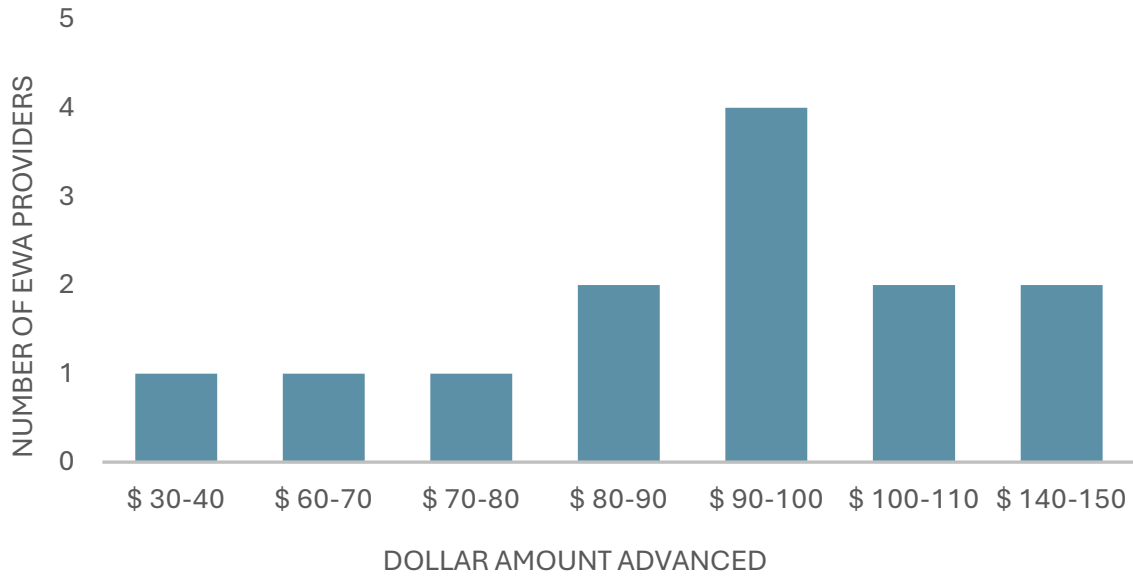


Figure 6: Average number of transactions per unique consumer by providers

