


MASTER YOUR CARD

Electrifying Business Growth

A community empowerment program sponsored by  **mastercard**

MASTERCARD MAKES SURE PAYROLL CARDS WORK FOR EMPLOYEES AND EMPLOYERS.



Done right, prepaid payroll cards can lower costs for employers while empowering financially underserved employees with the greater convenience, buying power, security and cost savings that debit cards provide over checks and cash. To ensure that prepaid payroll cards work to the benefit of both employers and employees, Mastercard has developed a set of standards that banks, payroll processors and employers should follow to make sure that payroll cards pay off for everyone.

SIX STANDARDS TO MAKE PAYROLL CARDS A BENEFIT OF EMPLOYMENT:

- 1. Employees make the choice.** Employees should not be required to receive their wages and compensation on a payroll card. They should have the option to do so after understanding the additional benefits and value the technology provides.
- 2. One free transfer per payroll.** Employees should be able to access one free lump-sum transfer of pay from their payroll card to an alternative, such as another prepaid card, a bank account or cash.
- 3. Free access to balance information online or via mobile.** Employees should be able to use Internet and mobile technology to access their current balance of funds on a payroll card without paying a fee.
- 4. Peace of mind.** Coverage by Mastercard's Zero Liability guarantee, should their card be lost or stolen.
- 5. Consumer education.** Consumers who choose to use cards should be educated about the benefit design of their card, with clear information on how to use cards to avoid fees and gain greater value than when using cash and checks.
- 6. Simplified disclosure language for fees.** Services and fees should be disclosed in a uniform and standardized format that is clear and easy to follow. Mastercard recommends a disclosure format like the Schumer Box, an easy-to-read table that discloses the rates, fees, terms and conditions of a credit card agreement as required under the Federal Truth in Lending Act (TILA).