

Revolut broadens wage access flexibility with new Payday feature

Article

The news: Revolut's new [product](#), "Payday," will enable users that work at participating companies to withdraw up to **50% of their salary** one day after the next pay cycle, Silicon Republic reports.

- Integrating with Revolut is free for employers—and Revolut will cover the cost of paying users between when they withdraw the money and their usual payday—but **each early**

withdrawal costs a flat £1.50 (\$1.92) fee for the employee.

- Users can make their early wage requests through the Revolut app, where they can also track how much they have earned throughout the month so far, how much is available to withdraw via Payday, and how much they've yet to earn through month's end.

Payday is currently available in the **UK**, though the neobank plans to roll it out in the **US** and **EEA** in the near future.

More on this: Payday further broadens Revolut's features as it seeks to become a one-stop shop for its consumer banking customers.

Revolut already offered an early wage access feature: It launched "Early Salary," which lets users receive their entire salary a day early, in December 2020, per AltFi. Other recent additions to its suite of consumer banking tools include [travel booking](#) and a slew of new [benefits](#) for its paid-account customers.

The bigger picture: Payday could help Revolut make inroads with prospective business clients as well as consumer banking customers.

Revolut's early access features could help persuade customers to try out the neobank. Once they've entered the Revolut ecosystem, its breadth of features—from budgeting and savings tools to investments and crypto custody—could foster a healthy primary bank relationship in which Revolut becomes the hub for all of the client's financial needs.

The new feature also offers Revolut a way to get its foot in the door with business clients. Once a business has integrated its payroll network with Revolut to offer employees Payday, the neobank can use the new relationship to woo more of the company's banking business.

Digital-Only Bank Account Holders, by Company

UK, 2021, millions

Monese



Monzo



Revolut



Starling



Tandem



Other



Total



Source: eMarketer, May 2021

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