

Paycard

Employee retention is a challenging task for employers, especially when it comes to keeping younger employees happy. Although you might be tempted to stock your break room with free snacks or add a foosball table to the office, these perks may not do much by way of retention. Many younger employees are looking for unique benefits, such as alternative payment methods, so offering other ways to get paid may boost your retention rates.

Recent college grads are especially attracted to alternative pay methods like paycards, although employers haven't always targeted this group. Paycards were often used to target employees who don't have their own bank accounts, such as those going through bankruptcy or divorce, or those dealing with financial or personal challenges. However, members of the later generations, including millennials and Gen Z are choosing not to have bank accounts, which adds to the appeal of an alternative pay method. A paycard gives this group of employees the flexibility to spend their paychecks as soon as they receive them without being tied down to a specific financial institution.

Parents of college students may provide their children with paycards rather than bank cards to help them pay for essentials, including books and food. With online food ordering apps within easy reach, getting a meal has become more streamlined than ever before. A paycard is a solution, and offering this to your employees as an alternative method for payment can help your staff feel valued and appreciated, leading them to stick around.

In addition to alternative payment methods, members of the younger generations also tend to appreciate other financial benefits from their employers. Your employees might request access to [financial wellness programs](#) to get tips as they save for future purchases. Some might ask for early access to accrued wages. Keeping up with what your employees want and finding ways to offer it can boost retention rates and maintain a happier, more invested workforce.

At Payroll People, we're a full-service payroll company focused on making business easier on our clients. Our services include alternative pay methods, including paycards, that you can implement to appeal to your younger workers. For more information, visit www.ppibusinessservices.com/hcm/payroll or contact us directly at 800-272-9765.