

The Wagestream impact framework

Our **social charter**

Wagestream was founded by financial charities and impact funds with a social charter. This charter holds us accountable to improving the lives of workers and prohibits us from offering unfair financial products that don't measurably contribute to their financial wellbeing.

"The company's objectives are to advance for the public benefit technology solutions that help workers including those on low-incomes to escape cycles of debt and build towards financial wellbeing ('social purpose') and as a secondary object, secure a reasonable return to its shareholders while having regard for the need to achieve its social purpose"

- Our social charter



Our **financial wellbeing methodology**

Our social charter is about reducing financial stress and increasing working individuals' chances of achieving financial wellbeing.

We use the Centre for Social Impact's definition of financial wellbeing, which is when an individual:



Can meet their expenses and have money leftover



Is in control and feels in control of their money



Feels financially secure - in the short-term, under adverse circumstances and in the future

Our aim is to enable employees to improve their financial fitness with a product suite that develops the five key behaviours to financial wellbeing. These are:



Engage with finances



Spend less than you earn



Manage debt responsibly



Prepare for rainy days



Save for the future

We measure our users financial fitness by using the 5-question version of the CBA-MI reported scales. This framework shapes our agenda and bi-annual impact assessments. All of our work builds on research from leading experts on financial wellbeing including:

- Centre for Social Impact: [Exploring financial wellbeing in the Australian context](#)
- Centre for Social Impact: [Amplify insights - Financial wellbeing](#)
- Melbourne University and CommBank: [Improving the Financial Wellbeing of Australians](#)
- Financial wellbeing: [A conceptual model and preliminary analysis](#)

Our product principles

Our product is designed to improve employee financial wellbeing. We aim to enable employees to meet their expenses, be and feel in control of their finances and build the financial behaviours that will see them feeling financially secure day-to-day, under adverse circumstances and in the future.

To keep us accountable, we build, pilot and launch products based on the following principles.

These principles are behaviourally-informed, with a focus on making financial fitness easy and attractive - ultimately empowering workers to take proactive, positive steps in managing money.

Principle	What we do	How we do this
We keep things simple	We strive to make what’s happening with an individual’s earnings clear at a glance, so there’s no need for complicated mental maths.	<ul style="list-style-type: none">• We don’t overwhelm users with too many numbers or calculations• We write in plain English and to a reading age of grade 8• We use clear information hierarchies to highlight what matters most.

Principle	What we do	How we do this
We are transparent and fair	We strive to be transparent about our fees and charges and aim to price our products fairly and affordably.	<ul style="list-style-type: none"> • We review transactions against income levels to make sure our pricing is fair and affordable • We clearly display the cost of fees and how fees add up for users.
We make money feel good	We strive to offer encouragement, and positive feedback for users to help transform their personal ideas and beliefs around finance and make engaging with money feel good.	<ul style="list-style-type: none"> • We celebrate an individual's progress, no matter how small • We make it easy for users to see positive changes in their financial lives.
We're impact-led	We create products for the needs we're uniquely positioned to meet through connecting with payroll, such as payroll savings and financial guidance based on financial health scores.	<ul style="list-style-type: none"> • We dedicate time to current research, are experts in our fields and measure our success • We consider potential detriment as we develop our products and consider how to mitigate this • We use publicly-available data, user research and feedback to solve problems through our app.
We make financial fitness feel achievable	We strive to make it easy for users to see, access and use their money how best works for them. We aren't paternalistic or judgemental about how anyone manages their money.	<ul style="list-style-type: none"> • We give users controls that allow them to choose how and when they get their earned wages • We make it easy for users to understand their financial fitness and take steps to improve • We support a positive relationship with money and strive to help people to feel comfortable talking about their true financial position.

Principle	What we do	How we do this
We give contextual help and support	We strive to build contextual help, support and messages that offer the right help at the right time.	<ul style="list-style-type: none">• We consider the circumstances a user might be in and what resources are most appropriate• We're sensitive about how support is offered, so it's delivered in a way that will be well-received• We make it easy to get help, support and money coaching.