

Branch Launches New Debit Card, Zero-Fee Banking

Partners with Mastercard and Evolve Bank & Trust to offer free instant pay access, increase savings for hourly workers

MINNEAPOLIS, MN -- [Branch](#), the mobile-first technology that helps employees grow financially, today announced the launch of new financial wellness tools developed specifically for hourly workers. In partnership with Mastercard and Evolve Bank & Trust ("Evolve"), Branch now offers a free, digital checking account and debit card for hourly workers to increase their financial stability.

With the new Branch Mastercard debit card and account, Branch will become the first early wage access technology to offer instant paycheck advances at no cost. Branch debit card holders can instantly access a portion of their earned wages ahead of their paycheck for free. Users will also have the ability to deposit and receive their funds without any fees or minimum balance requirements. These additions build on the application's other features that help hourly workers address their financial challenges including budgeting tools and the ability to boost earnings by picking-up shifts.

"We've seen that once an hourly employee joins the workforce, their employer is their first entry into the financial system," said Atif Siddiqi, Branch CEO. "Most traditional financial services actually make it more challenging for hourly workers to balance their finances, whether it's expensive overdraft fees or minimum balance requirements. Given their income volatility and limited access to the support they need, we want to provide hourly workers a strong start on their financial journey and offer services that help them improve their financial wellness and save."

"The way people work today has evolved significantly and as such we need to ensure that we are also evolving the means in which they get paid so that they continue to have access to stable and flexible solutions," said Sherri Haymond, EVP of Digital Partnerships for Mastercard. "We are thrilled to further [extend our partnership](#) with Evolve and Branch in order to ensure that workers can receive their hard earned pay on their terms in a means that works best for their personal financial management approach."

Branch works with employers to provide financial wellness benefits to attract and retain their hourly workforce. The enterprise program can help employers save on turnover, overtime, and paper check costs, which can cost employers up to \$2-\$4 per check. Branch is working with the Mastercard network and Evolve, which is FDIC insured, to issue the debit card.

"Evolve recognizes the void Branch is filling by offering this new debit card," said Scott Stafford, President and CEO, Evolve. "We continue to sponsor partners who are leading the way in

developing much needed financial services and making them available to underserved segments of the workforce.”

Users can sign up for the debit card within the application, available for download on both [iOS](#) and [Android](#). Branch is currently working with selected enterprise partners on debit card deployment and open to all new employers for sign-up.

About Branch

Branch is a mobile-first technology that helps workers grow financially. Filling the gap for low-income working Americans that are underserved, Branch provides transparent and equitable financial services. Employees that sign up with Branch can receive a zero-fee bank account, free instant access to earned wages, and budgeting tools to help them manage their cash flow between paychecks. Employers are turning to Branch to help them attract and retain the best hourly workers, offering Branch as a free voluntary financial wellness benefit to their hourly employees. They have partnered with some of the nation’s largest employers and are adding new employers daily in retail, restaurant, logistics, manufacturing, and healthcare.

To learn more about Branch, please visit <http://www.branchapp.com> and follow us on [Twitter](#), [Facebook](#), and [LinkedIn](#).

About Evolve Bank & Trust

Founded in 1925, [Evolve Bank & Trust](#) is a best in class financial institution offering specialized services in Payment Processing Solutions, Banking, Mortgage, SBA Lending and Trust. Evolve is recognized as a global leader in the Payment Processing Industry delivering ACH, Debit/Credit Sponsorship, Card Issuance and unique technology strategies to clients around the world. Headquartered in Memphis, TN, Evolve operates retail branches throughout the Mid-South and mortgage production offices nationwide. Evolve has been voted a Top Workplace five years in a row and has been named in Inc. Magazine’s 5000 List of the fastest growing companies.

About Mastercard

[Mastercard](#) (NYSE: MA), www.mastercard.com, is a technology company in the global payments industry. Our global payments processing network connects consumers, financial institutions, merchants, governments and businesses in more than 210 countries and territories. Mastercard products and solutions make everyday commerce activities – such as shopping, traveling, running a business and managing finances – easier, more secure and more efficient for everyone. Follow us on Twitter [@MastercardNews](#), join the discussion on the [Beyond the Transaction Blog](#) and [subscribe](#) for the latest news on the [Engagement Bureau](#).