Payroll through the Ages

Payroll in its earlier form started as bartering. From trading ten sheep for a cow, or shells for potatoes, forms of paying people have continually adapted over the ages.

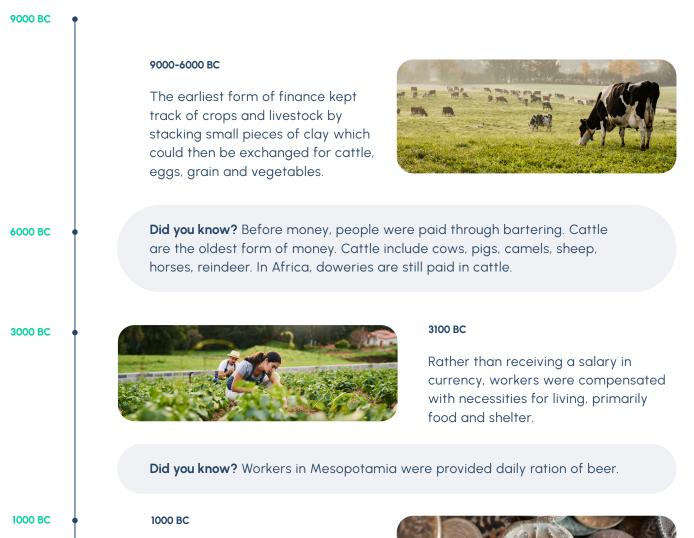


At a time where there was no money, people paid by exchanging goods and services – anything from cattle to eggs, grain, vegetables and weighted metals. As civilization advanced and trading became more complex, new standards needed to emerge. Commodity money spearheaded the introduction of 'metal money' or coins, as we know it today, when value and repayment terms became an important part of trade.

And now with over 180 currencies in the world, explore the evolution of money to digital payment solutions that can be introduced to pay employees today.

Cows to Cash

Looking back through history at pay



The first metal money and coins came at the end of the Stone Age. Primitive versions of round coins, knife and spade tools emerged.



Did you know? The Latin word for money is "pecunia" and the word "pecus" the word for cattle.



50 BC

1000 AD

1500 AD



500 BC

Leather money became the first documented type of banknote. It became too difficult to carry around heavy coins.

Did you know? Some parts of the world began paying in Cowrie Shellsand this is still used in some parts of Africa.

50 BC

Roman soldiers were paid in salt, a highly valued commodity.



Did you know? The word salary comes from the Latin word "salarium" which means salt money. Have you heard the saying about being "worth your salt"? Now you know where it came from.



1066 AD

Great Britain establishes the pound, shilling, and pence, all based on a metallic measure.

Did you know? Leather money consisted of a one-foot-square piece of white deerskin with colorful boarders.

1500 AD

As part of the Commercial revolution, workers begin to be paid for time periods worked or by pieces produced. Currency becomes king and barter-type payments for labor become the exception. Employees are paid at the end of each day.



Did you know? The pound is literally a pound of sterling silver.



1800 AD

With the emergence of the professional class, outputs could no longer be easily measured. The compensation of choice became receiving a fixed salary at

1800 AD

regular intervals for first time in history. Payday started moving to the end of a defined period.

Did you know? Coca Cola is recognized as the first to use a credit card to pay for goods.

1900 AD

1900s

Receiving cash in your hand on payday shifts to a paper check that can be deposited. Other forms of compensation, such as access to health care, becomes an essential piece of the payment to workers.



Did you know? China was the first country to use paper money.



Late 1900s

The paper check is replaced with electronic banking, ensuring employee funds are placed in their bank account on time. Access to money for work delivered is more predictable.

2000 AD

The modern-day exchange

In the working world we live in today, employee expectations are constantly changing. People face increasing money pressures and need fast access to earnings to meet financial commitments. As payday looms, employees see bank account digits diminish as monthly pay is quickly eaten up by bills, mortgage payments and rent.

According to PWC's wellness survey, 58% of employees are stressed about their finances. The study shows it is the top distraction at work and employees no longer want to wait until their next pay install. People are looking for more control and ways to manage money on their own terms.



This has brought about a shift in the way employers pay employees for the work they do. Earned Wage Access (EWA) allows employees to accrue pay on a daily basis and then withdraw a proportion out of their entitlement when they wish. Employees are given exceptional flexibility and control over their personal finances.

Forward-thinking employers focused on building better relationships with their workforce are now offering this payment alternative in support of improving financial stability and employee wellbeing.





Did you know? The phrase "To pay through the nose" comes from the Danes in Ireland, who slit the noses of those who were remiss in paying the Danish poll tax.



Introducing myFlexPay

myFlexPay includes an EWA solution that brings outdated pay to the 21st century. Employees have instant access to their earned wages with zero impact on payroll process or company cash flow.

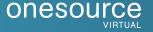
Gone are the days where you need to 'cut a check' or 'borrow money', myFlexPay provides employers with a digital payment alternative to accessing earned wages prior to payday. Integrated seamlessly with your payroll setup, employees are empowered to access their earned pay, anytime, anywhere.

Give employees the ultimate benefit of financial flexibility that restores peace of mind and positively boosts engagement and productivity in return.

EWA is the future of payroll. Not only does it give employees control over their finances, but this reward attracts and retains talent who are looking to work for an innovative organization.

Are you a leading employer? Get up and running in four weeks or less.





www.onesourcevirtual.com