



## Chime Kicks Off Nationwide Labor Day Tour to Unlock America's Pay and Challenge the Pay Cycle Status Quo

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*Cross-country tour will show workers the value of 'getting paid when they say' and celebrate Chime's new product, MyPay, with \$500,000 in cash giveaways*

SAN FRANCISCO--([BUSINESS WIRE](#))--Every day, American workers earn billions of dollars but more than 70% have to wait at least two weeks to receive their hard earned money.<sup>1</sup> With growing inflation on everyday spend for things like gas, groceries, and car insurance, [Chime](#) - The #1 Most Loved Banking App<sup>TM 2</sup> - knows people need flexibility and control over their pay now more than ever. Chime is offering a common-sense alternative, MyPay, that lets Americans access up to \$500 of their pay when they want with no interest, no credit check, no mandatory fees, and no two-week waiting period.

### Outdated Pay Cycle Due for Change

The bi-weekly pay cycle first emerged back in the 1940s, and more than 80 years later, it's long overdue for an overhaul. Nearly every part of society has innovated to put convenience and consumers first; however, the way people get paid has remained antiquated and counterproductive. The wait for payday comes at a cost to hardworking consumers and often means relying on high-interest credit cards, payday loans, or paying overdraft fees.

[Chime](#) has declared the wait for payday to be over. To help everyday people gain more freedom over their money, the banking app launched a revolutionary new offering, [MyPay](#), that's unlocking America's pay.

"People work hard every day in this country but have to wait too long to get their pay, creating unnecessary challenges and tradeoffs that limit everyday Americans from having control and freedom over their finances. The two week pay cycle just doesn't make sense and holds people back. MyPay is changing all that," said Vineet Mehra, Chime's Chief Marketing Officer. "This Labor Day weekend, Chime's 'America's Big Unlock' tour will point a much-needed spotlight on the outdated pay schedule and show people that there's a new way to unlock financial progress in their lives."

### Unlocking America's Pay

To celebrate the launch of MyPay and underscore the need for change, Chime will kick off a cross-country tour: "[America's Big Unlock](#)." The tour features a massive vault, the size of a semi-truck, representing the jaw-dropping \$340 billion<sup>3</sup> locked up in our pay cycle every two weeks and driving consumers to ask themselves: *why do we accept the wait for payday?* During the tour, Chime will unlock that "payday feeling" by giving away \$500,000 in cash giveaways.

Launching Sept. 1, Chime will embark on the nationwide tour. Anyone who spots the vault on the road across the country can scan the QR code on the side to enter for a chance to win a \$500 payday. Chime is giving away a total of \$500,000. See the sweepstakes terms and conditions for full details.

The tour will go coast to coast, and as it makes its way across America, it will be rolling through five major cities.

- **New York City:** Flatiron Plaza North – Sept. 1, 2 - 6: p.m. ET
  - New Yorkers are invited to join our pop-up experience to score free merch and enter for a chance to win.
- **Philadelphia:** Rolling through the city – Sept. 3
- **Houston:** Making its way through – Sept. 6
- **Phoenix:** Be on the lookout – Sept. 9
- **San Francisco:** Embarcadero Plaza – Sept. 13, 9 a.m. - 12 p.m. PT
  - San Franciscans can catch the tour up-close to snag free merch and enter for a chance to win.

Consumers can follow Chime on [X](#) and [Instagram](#) for hints about the tour's route.

Every two weeks, more than one-third of the country's wages and salaries are locked up in these five states alone. Californians see a staggering \$48.6 billion trapped, followed by \$29.8 billion for Texans, \$26.0 billion for New Yorkers, \$12.4 billion for Pennsylvanians, and \$6.5 billion for Arizonans.<sup>4</sup> By bringing MyPay and "America's Big Unlock" tour directly to these states, Chime aims to highlight the pressing need for more control and freedom over their pay felt by so many Americans.

### Transforming the Way People get Paid

In May, Chime announced the launch of MyPay with a [Waitlist](#). And word spread fast. Americans are done waiting for payday.

Within just 48 hours of announcing MyPay and early access for eligible members, more than 1 million people signed up for the waitlist. Within one month, the waitlist surged to more than 2.3 million consumers.

[MyPay](#) lets eligible members access up to \$500<sup>5</sup> of their pay, including government benefits, before payday with no interest,<sup>6</sup> no credit check, and no mandatory fees. MyPay advances are deposited to members' Chime checking accounts within 24 hours for free, or instantly for a low, flat \$2 per advance. That means eligible members can get access to their pay on their terms, whether it's a needed trip to the vet, taking advantage of a last-minute offer for tickets to a sold-out concert, and everything in between. With MyPay, members are in control of payday to tackle whatever life throws their way.

Visit [Chime.com](#) to learn more about MyPay and "America's Big Unlock" tour.

## Commitment to Financial Education

Earlier this year Chime announced a bold [commitment](#) to bring financial education to 10 million people across the United States over the next three years. Fueling this commitment is a financial progress hub in the Chime app, dynamic community education events, and expanded access to innovative and tailored financial literacy curriculum powered by Zogo.

Chime believes everyone deserves access to helpful, easy-to-use financial education tools. As a part of its partnership with [Zogo](#), Chime members have access to the financial education platform that offers bite-sized, gamified lessons where users earn real rewards like gift cards, charity donations and more, all while upping their financial smarts. In September, Chime is offering access to Zogo to anyone who wants to up their financial education game. Consumers can download the Zogo app and sign up using code "CHIMEMYPAY" for free access. When consumers complete any lesson during the month of September, they'll be entered for a chance to win \$500 in Zogo rewards. See the sweepstakes [terms and conditions](#) for details.

## About Chime

Chime is a financial technology company, not a bank, founded on the premise that basic banking services should be helpful, transparent, and fair. Chime builds products that allow us to succeed when our customers do and has a business model that doesn't rely on consumer fees such as overdraft, monthly service, or minimum balance fees. For additional information: [www.chime.com](#).

Chime is a financial technology company, not a bank. Banking services and MyPay™ line of credit provided by The Bancorp Bank, N.A. or Stride Bank, N.A. MyPay services provided by Chime Capital, LLC ([NMLS 2316451](#)).

1. "[Bureau of Labor Statistics](#), Frequency of pay period in the CES survey, February 2023"
2. Chime is recommended by more of its users than that of any brand per 2023 Qualtrics® NPS score. THE #1 MOST LOVED BANKING APP is a Trademark of Chime Financial, Inc.
3. Data compiled by Chime from "[St. Louis Fed, National income: Compensation of employees: Wages and salaries](#)"; assumes a 25% average tax rate
4. Data compiled by Chime from "[St. Louis Fed, National income: Compensation of employees: Wages and salaries](#)" and "[St. Louis Fed, Total wages and salaries, By State](#)"; assumes a 25% average tax rate
5. MyPay is a line of credit. To be eligible for MyPay, you must receive qualifying direct deposits to your Chime Checking Account as set forth in the MyPay Agreement. A qualifying direct deposit is a deposit from an employer, payroll provider, gig economy payer, government benefits payer, or other permitted source of income by Automated Clearing House ("ACH") or Original Credit Transaction ("OCT"). Your MyPay Credit Limit and Available Advance Amount may change at any time. MyPay is a line of credit and available limits are based on estimated income and risk-based criteria. Eligible members may be offered a \$20 - \$500 Credit Limit per pay period. Your Credit Limit and Maximum Available Advance will be displayed to you within the Chime app. MyPay is currently only available to eligible Chime members in certain states. Other restrictions may apply. See Bancorp MyPay Agreement or Stride MyPay Agreement for details.
6. Option to get funds instantly for \$2 per advance or get funds for free within 24 hours. See MyPay Agreement for details.

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