



PRESS RELEASE

Get Paid up to Two Days Early with SoFi Money

SAN FRANCISCO – May 20, 2021 – [SoFi](#) today announced that SoFi Money, its cash-management product offered by SoFi Securities LLC that helps people save and spend smarter, will now offer members the ability to receive their direct-deposit paychecks (or other eligible direct deposits) up to two days earlier than their regularly scheduled payday.*

With quicker access to the money they have already earned, members can get a head start on paying their bills, investing in the markets, saving, and making other smart money decisions to build their financial futures. For example, according to internal data, SoFi members with direct deposit set up are over five times more likely to have a savings program and have twice as much in investment assets as those who do not. And for those times it's needed, SoFi Money's early paycheck program and the recently launched [no-fee overdraft coverage](#)** alleviate two primary drivers of finance-related stress and protect consumers from overdraft fees, of which banks [collected over \\$30 billion last year](#).

"We've frequently hear from members, regardless of how much they make, that they want early paycheck, and we are thrilled to be able to launch it now," said Anthony Noto, CEO of SoFi. "With our early paycheck program, we are giving people access to their hard-earned money in a way – and at a time – that allows them to maximize their financial choices. Some might not think that two days matters, but I can tell you firsthand – it MATTERS."

SoFi's early-paycheck program will work by posting ACH transactions upon notification of incoming funds from the transferring institution. The program is available to any SoFi Money member who opts to set up a qualifying direct deposit. Please visit [sofi.com/money](#) to find out more about early paycheck and other SoFi Money member benefits, including no monthly fees, no minimum-balance fees, access to over 55,000 fee-free ATMs,² and an APY that is 6x the national interest rate versus traditional spending accounts.^{1, 3, 4}

###

About SoFi

SoFi helps people achieve financial independence to realize their ambitions. Our products for borrowing, saving, spending, investing and protecting give our over 1.8 million members fast access to tools to get their money right. SoFi membership



comes with the key essentials for getting ahead, including career advisors and connection to a thriving community of like-minded, ambitious people. SoFi is also the naming rights partner of SoFi Stadium, home of the Los Angeles Chargers and the Los Angeles Rams. For more information, visit [SoFi.com](https://sofi.com) or download our iOS and Android apps.

Disclosures

SoFi Money® is a cash management account, which is a brokerage product, offered by SoFi Securities LLC. Member FINRA/SIPC. Neither SoFi nor its affiliates are a bank. SoFi Money Debit Card issued by The Bancorp Bank.

This is not an offer, or solicitation of any offer to buy or sell any security, investment or other product.

*Early access to direct deposit funds is based on the timing in which we receive notice of impending payment, which is typically up to two days before the scheduled payment date.

**Overdraft Coverage only applies to SoFi Money accounts with qualifying direct deposits of \$1,000/month and is currently unavailable for Samsung Money by SoFi accounts. Members with a prior history of non-repayment of negative balances for SoFi Money are also ineligible for Overdraft Coverage.

¹ As of 6/9/2020, accounts with recurring monthly deposits of \$500 or more each month, will earn interest at 0.25%. All other accounts will earn interest at 0.01%. Interest rates are variable and subject to change at our discretion at any time. Accounts opened prior to June 8, 2020, will continue to earn interest at 0.25% irrespective of deposit activity. SoFi's Securities reserves the right to change this policy at our discretion at any time.

² We've partnered with Allpoint to provide you with ATM access at any of the 55,000+ ATMs within the Allpoint network. You will not be charged a fee when using an in-network ATM, however, third party fees incurred when using out-of-network ATMs are not subject to reimbursement. SoFi's ATM policies are subject to change at our discretion at any time. Accounts opened prior to June 9, 2020 will continue to receive reimbursement for all ATM fees under our prior policy. SoFi Securities ATM policies are subject to change at our discretion at any time.

³ The cash balance in SoFi Money cash management accounts is swept to one or more program banks where it earns a variable rate of interest and is eligible for FDIC insurance. FDIC Insurance does not immediately apply. Coverage begins when funds arrive at a program bank. There are currently six banks available to accept these deposits, making customers eligible for up to \$1,500,000 of FDIC insurance (six banks,



\$250,000 per bank). If the number of available banks changes, or you elect not to use, and/or have existing assets at, one or more of the available banks, the actual amount could be lower. For more information on FDIC insurance coverage, please visit www.FDIC.gov. Customers are responsible for monitoring their total assets at each of the Program Banks to determine the extent of available FDIC insurance coverage in accordance with FDIC rules. The deposits in SoFi Money or at Program Banks are not covered by SIPC.

⁴ 6x based on the national average of 0.04% from the weekly rate cap as of 4/1/21.