



NEWS RELEASE

New poll: Millions of Americans are making difficult decisions due to avoidable payroll errors

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OKLAHOMA CITY--(BUSINESS WIRE)-- Payroll errors cause nearly 1 in 5 American adults to take drastic financial actions, according to a poll conducted by Morning Consult for **Paycom Software Inc. (NYSE:PAYC)**, a leading provider of comprehensive, cloud-based human capital management software.

According to a poll conducted by Morning Consult, 82% of Americans say they would have difficulty paying bills if more than \$500 were missing from their check. (Graphic: Business Wire)

purchases if just \$100 were missing from their check.

Additionally, the polling of 2,210 U.S. adults found nearly 6 in 10 Americans would have difficulty paying bills and making

"Many Americans find themselves financially stretched, especially around the holidays, and this data underpins the importance of perfect payrolls," said Chad Richison, Paycom's founder and CEO. "Workers should not have to choose between food and medicine because of an unnecessary payroll error, which is why it is important they have access to find and fix errors before their payroll is ever run."

Payroll challenges negatively impact Americans' ability to stay afloat

According to the poll, 1 out of 5 Americans has experienced at least one payroll error in the last year, and 80% were forced to take action, including those who had to:

- skip utility bill payments
- overdraw their checking accounts

- forgo groceries
- miss rent, mortgage, loan and/or credit card payments

Finances of the vast majority of Americans are impacted negatively by errors

The vast majority of Americans (86%) would feel detrimental effects if they lost one check, and:

- 82% of Americans say they would have difficulty paying bills if more than \$500 were missing from their check.
- 58% would struggle paying bills and making purchases if just \$100 were missing.
- 40% are vulnerable to poverty if they miss one check, meaning they would experience two high-impact results, such as the inability to pay for groceries, missing bills/rent or overdrawing accounts.

Imperfect payrolls sour employee-employer relationships

With employers looking to improve retention, the polling offered a sobering figure: 7 out of 10 workers said missing a check impacts job satisfaction.

The good news: nearly all workers polled said the ability to check and fix errors before payday would positively affect them personally and/or professionally.

Paycom's **Beti®**, the self-service payroll solution, guides employees to find and fix payroll errors before submission.

Methodology page: <https://paycom.com/learn-more/morning-consult-0922>

About Paycom

As a leader in payroll and HR technology, Oklahoma City-based Paycom redefines the human capital management industry by allowing companies to effectively navigate a rapidly changing business environment. Its cloud-based software solution is based on a core system of record maintained in a single database for all human capital management functions, providing the functionality that businesses need to manage the complete employment life cycle, from recruitment to retirement. Paycom has the ability to serve businesses of all sizes and in every industry. As one of the leading human capital management providers, Paycom serves clients in all 50 states from offices across the country.

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Source: Paycom Software, Inc.