

# Ethical-lending fintech Beforepay recognised in Wealth & Finance International FinTech Awards

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**Sydney, Australia** – [Beforepay \(ASX:B4P\)](#) has been named *Ethical Lender of the Year 2023 - Australia* in the FinTech Awards hosted by Wealth & Finance International, a leading business and finance publication. Beforepay joins individuals and businesses recognised for revolutionising financial technology. This is the second ethical-lending award for Beforepay; the company was named Ethical Lender of the Year in the Pan Finance International Awards this past June.

## Supporting customers with safe and affordable lending

Beforepay was established to provide a safe and affordable alternative to revolving credit and predatory lenders, and to support consumers who are underserved by traditional financial institutions.

### Simple and transparent fees

Beforepay's flagship product allows eligible customers to receive an advance of up to \$2000. It charges a simple and transparent 5% fixed transaction fee, with no late fees or compound interest, which gives customers certainty and control over costs.

### One advance at a time

Beforepay customers can take out only one advance at a time, as the company requires customers to fully repay each advance before becoming eligible for the next one. This helps prevent customers from falling into a debt spiral, as the amount owed never increases during the course of a single advance.

### Limits tailored to customers

Beforepay's risk assessment is designed to provide customers with advance limits tailored to their individual financial situations. The company receives customer consent to review their bank transactions and uses those transactions both to check customer eligibility as well as to set advance limits. It does this by calculating hundreds of separate attributes for each customer, from income levels to spending across a range of different categories, with a particular focus on categories such as debt and gambling.

### Free budgeting and insights tools

In addition to the wage-advance capability, Beforepay provides tools for budgeting and spending insights for free to all Australians, whether they use the wage-advance product or not. The budgeting tool can create a budget automatically for users based on historical spend patterns and track spending against it, while the spending insights provide guidance on upcoming expenses.

Customers have commended Beforepay for its ease of use, speed and convenience, and fair and responsible approach to lending.

*I like [Beforepay] because there's guidance to control spending. I only get it when there's a good need. Like going home and you just need that extra to get home. Thank you.  
Rhonda S.*

*Very easy to set up and gives you several options on repayment amounts over several weeks. Minimum fee and deposited the money in my account immediately. One of the more responsible and user friendly money lenders around. Would definitely recommend!  
Samantha-jane R.*

### **Progressing on the path to profitability**

News of Beforepay's Wealth & Finance International award win follows the release of the company's FY 23 results in August 2023. Beforepay advanced more than \$600m during the year and grew revenue 101% to \$30.7m while reducing operating expenses 26%. Strong lending outcomes saw net defaults fall to 2.1% for the year (1.4% in Q4), and the company exited the year with an EBITDA-profitable Q4. During the year, the company also surpassed 1 million registered users and \$1 billion in cumulative pay advances since inception in 2019.

Recognition from Wealth & Finance International further supports Beforepay's status as a leader in the ethical-lending fintech space.

"To be recognised as Ethical Lender of the Year by Wealth & Finance International is testament to our continued commitment to providing Australians with financial products that are safe and affordable," says Jamie Twiss, CEO of Beforepay.

"As a mission-driven organisation, we're dedicated to ensuring that customers can access financial solutions without the risk of hidden fees and compound interest that can come with traditional lending models. We're hopeful that more startups and incumbents will start to introduce products and services that are ethical and centred around the interests of customers."

Find out more about Beforepay at [www.beforepay.com.au](http://www.beforepay.com.au).

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### **About Beforepay**

Beforepay was founded in 2019 to support working Australians who have not been well-served by the traditional financial services industry.

Beforepay's flagship pay advance product is an ethical, customer-friendly way to help people manage temporary cash flow challenges in a safe and affordable way. The product provides customers with early access to a portion of their pay, on demand, for a 5% fixed fee, to tide them over while living within their means.

Beforepay uses artificial intelligence and machine learning in its risk model, calculating approximately 500 separate attributes for each customer in order to determine their eligibility and set their limit.

Alongside this, Beforepay also offers a bespoke budgeting tool and real-time spending insights in the mobile app to equip customers with additional resources for responsible money management.