

Paid Content

Here's How The Two-Week Pay Cycle In America Stalls Billions Of Dollars

Over \$340 billion^[1] is left in pay cycle purgatory every 14 days.

HuffPost's Branded Creative Team

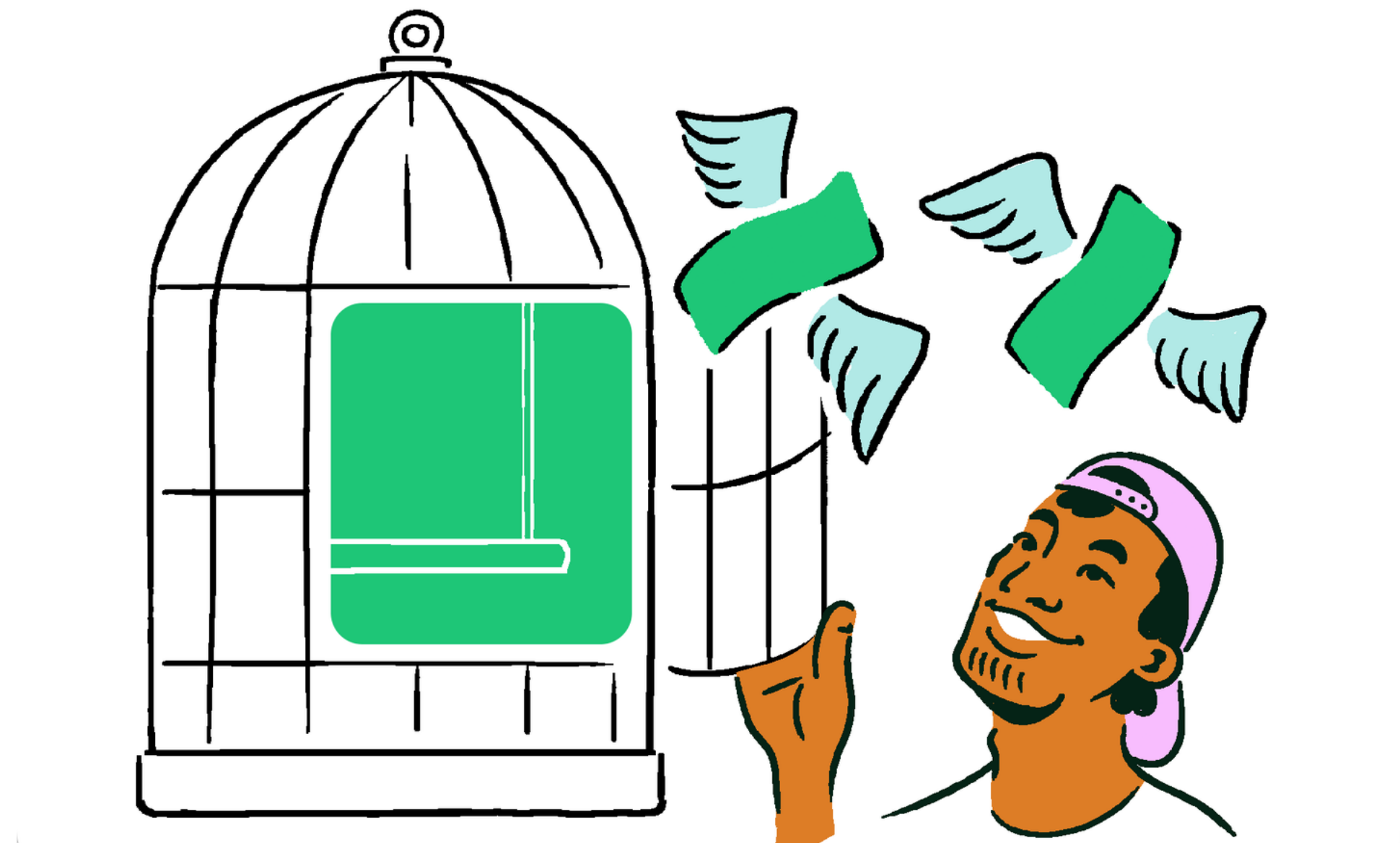
Sep 9, 2024, 06:32 PM EDT

Paid for by Chime What's this? ⓘ

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Most Americans are paid on a [biweekly or semimonthly](#) pay schedule, which means that after they've completed a day of work, they wait up to 14 days to *actually* receive the money they're owed. If you've been a part of the U.S. workforce for any amount of time, your response to that may be "Of course" or even "Duh..." But have you ever taken a minute to ask yourself why? Or even why you accept that? After all, life doesn't wait for you to be paid. That in-between time comes at a cost to Americans, sometimes causing them to rely on high-interest credit cards, payday loans, or steep overdraft fees to take care of expenses.

That's why Chime — a banking app with more than 1 million five-star reviews across Google Play and the App Store — introduced [MyPay](#). It's a new product that allows you to access up to \$500² of your next paycheck *before* your payday. It has no mandatory fees, no credit check and no interest,³ and your [MyPay](#) balance is automatically repaid from your next direct deposits.⁴

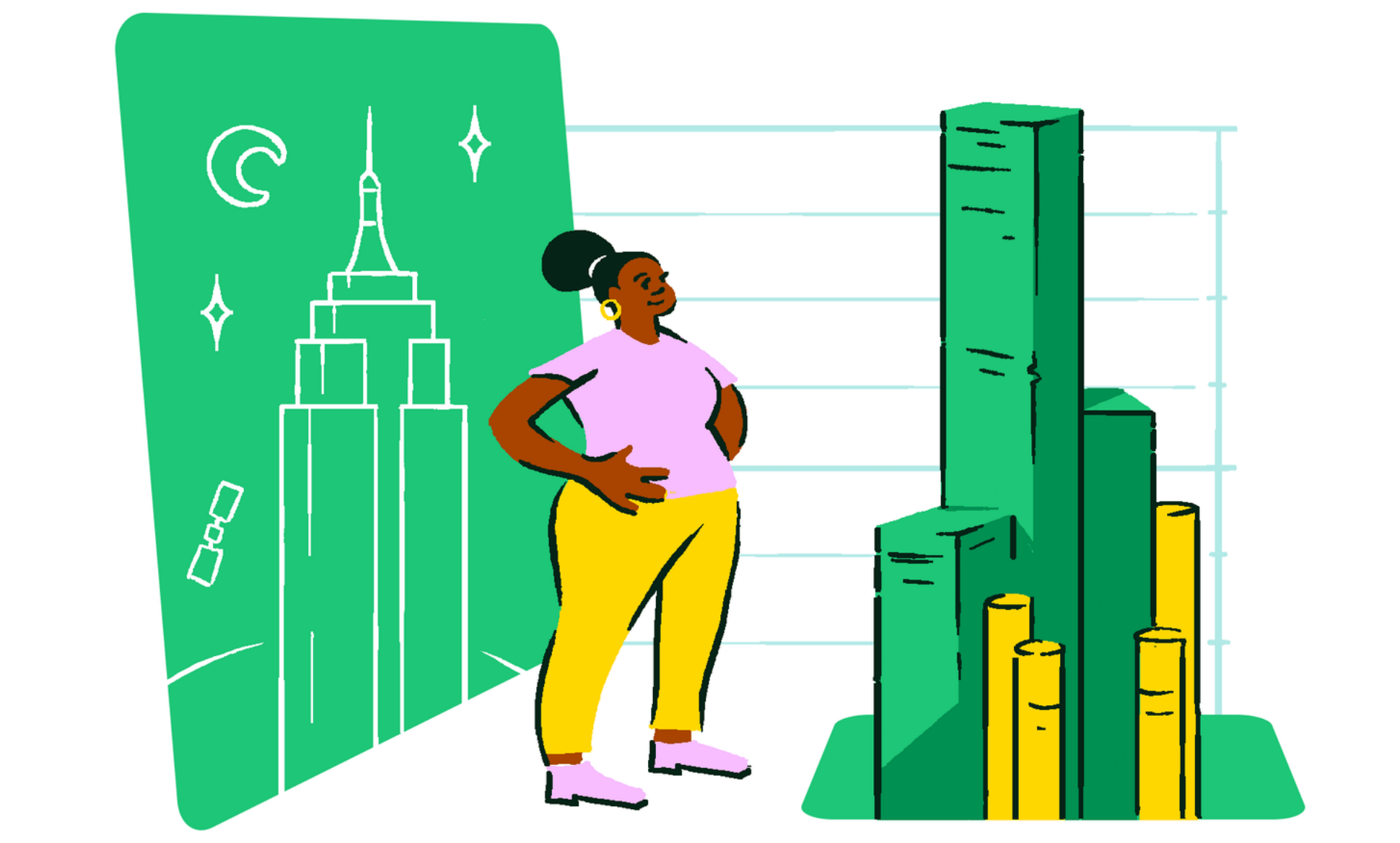


WILLIAM SMITH IV / HUFFPOST
A person opening a birdcage, releasing flying money

The two-week pay schedule can make life harder — not to mention it's outdated. It started in the 1940s and is long overdue for an overhaul, yet it's still used widely across America. Check out just how much earned money is held back from workers in five states during each two-week pay cycle:

New York: \$26 Billion¹

If that money were stacked in [\\$100 bills](#), it would be as tall as about [64 Empire State Buildings](#).



WILLIAM SMITH IV / HUFFPOST
A woman standing next to a drawing of the Empire State Building and piles of money

California: \$48.6 Billion¹

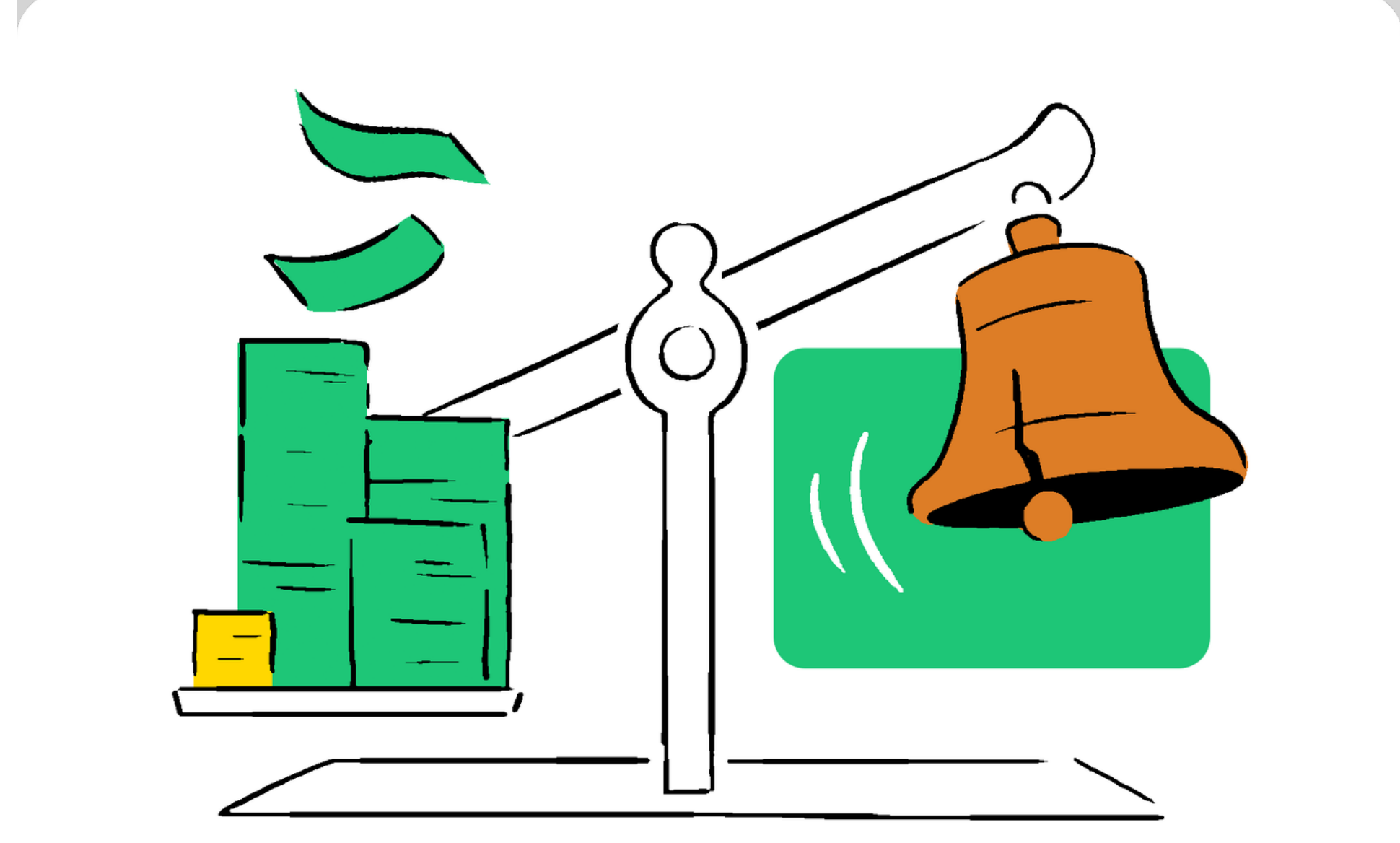
If that money were laid end to end in [\\$100 bills](#), it would stretch across [California](#), north to south, over 50 times.



WILLIAM SMITH IV / HUFFPOST
A person hiking a green path across a California landscape

Pennsylvania: \$12.4 Billion¹

If that money were counted out in [\\$100 bills](#), it would weigh over 130 times the weight of the [Liberty Bell](#).



WILLIAM SMITH IV / HUFFPOST
A scale with money on one side outweighing the Liberty Bell on the opposite side

Texas: \$29.6 Billion¹

If that money were laid out in [\\$1 bills](#), it could create a Lone Star flag that measures over 100 square miles.



WILLIAM SMITH IV / HUFFPOST
A green Lone Star flag stretching across a landscape

Mississippi: \$1.8 Billion¹

If that money were laid out in [\\$20 bills](#), it would be as long as almost four [Mississippi Rivers](#).



WILLIAM SMITH IV / HUFFPOST
A person sailing a boat with a dollar sign sail down a river

No matter which way you count it (or measure it), that's a lot of money held back from workers every two weeks.

If you're sick of the two-week pay schedule and want to get up to \$500 of your pay before your payday, check out [Chime MyPay](#).

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 ID 2316451).

1. 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.
2. 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 payer, or other permitted source of income by Automated Clearing House ("ACH") or Original Credit Transaction ("OCT"). Your MyPay Credit Limit and Maximum Available Advance 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.
3. Option to get funds instantly for \$2 per advance or get funds for free within 24 hours.
4. With authorization, outstanding MyPay balances will be repaid from direct deposits to your Chime Checking Account from Eligible Sources. See MyPay Agreement for details.

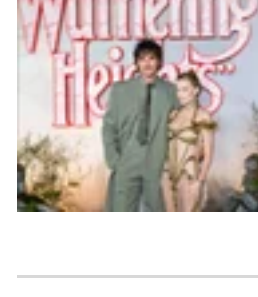
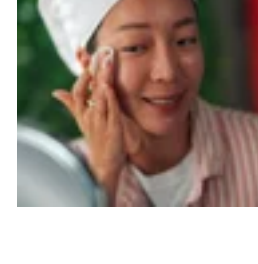
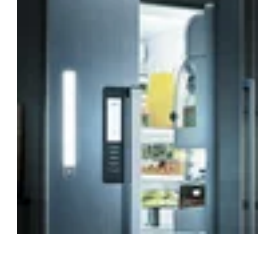

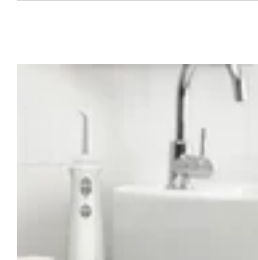
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