



## **Bitwage Releases Bitcoin Payroll for the Individual, BP(i) and Enters Beta.**

Ways to spend Bitcoin have been growing rapidly since 2013 (Overstock, Gyft, TigerDirect, Expedia and soon PayPal, etc). However, ways of getting Bitcoins have not been growing as quickly, creating a downward pressure on the price of Bitcoin at the online exchanges and little demand for said merchants. There is quite a bit of friction involved in buying Bitcoin from an exchange, with lots of personal information and wait time required. How can we expect mainstream adoption with such high barriers to entry?

Enter Bitwage Payroll.

Earning Bitcoin during your day job minimizes friction of on-boarding, while at the same time reducing the number of steps and commission spreads. With Bitwage, there is now an easy way to obtain Bitcoins with Zero-Click Bitcoin Payrolls. We at Bitwage recognize that implementing Bitcoin Payroll may not be at the top of every employer's list, leaving many who wish to receive a portion of their pay in Bitcoin wanting. This is why we are happy to announce that:

## **Bitwage Releases Bitcoin Payroll for the Individual, BP(i) as of November 3rd**



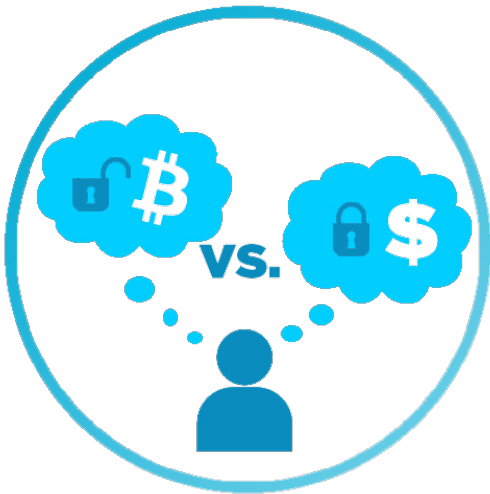
Bitwage allows anyone, regardless of how big or small, Bitcoin-friendly or Bitcoin-hostile their employer is, to be able to receive a Bitcoin wage. If your employer offers direct deposits, there is no need to evangelize the employer about Bitcoin. Just switch to a bank account that happens to be Bitcoin-friendly. No need to go all-in to Bitcoin. Convert as much or as little of your paycheck to Bitcoin as you want, say 10%.

This is a FREE Private Beta. Sign up at <https://www.bitwage.co> to get started!

In addition, the Bitwage solution will allow for employees and employers alike to create their capital gains reports and file them through our partnership with Gocheto Financials with just a few clicks.

So what are some of the implications of BP(i):

## **Live Your Life in Bitcoin, Regardless of Your Employer**



Everyday, more and more people are looking for ways to minimize their reliance on the current financial system in exchange for a taste of the future. With the current methods, users have to rely on the inefficient banking systems to act as a conduit between the traditional sector and the digital sector. Now, with BP(i), you can live within this modern digital ecosystem without interfacing with a banking intermediary. From as small as 1% to as large as 100% of your paycheck, you can now live the way you want to live. Whether you are a new user looking at Bitcoin as an investment or you are looking for a way to move into the next generation of financial systems, now you can live your life in Bitcoin.

## **Unbanked and Underbanked Now Have a New Way to Get Paid**



Through BP(i), the unbanked and underbanked in the United States now have a way to access modern financial tools, regardless of their employers.

There are over 10 million unbanked residents in the US alone who either cannot keep a minimum balance to establish a bank account or do not trust the banks in general. Without bank accounts, this segment of the population are forced to deal with the fees and friction associated with the check cashing and prepaid cards industry. In 2012 ([Green Dot](#)), a major prepaid card player, reported that there were more than 4.2 million active cards and \$16.1 billion in gross dollar volume of funds loaded onto their cards that year. Netspend reported 2.1 million active cards with \$11 billion in gross dollar volume. The costs associated with prepaid card include initiation fees, monthly fees, POS fees, cash withdrawal fees, balance inquiry fees, transaction statement fees, customer service fees, bill payment fees, fees to add or load funds, dormancy fees, fees to get remaining funds when closing the account and overdraft fees. On average, the fees on prepaid cards cost the unbanked and underbanked up to \$30 a month depending on the card. In addition, there were over \$31 billion in overdraft fees last year in the US alone. These costs are just for the ability to hold and send money.

With BP(i), unbanked and underbanked now have a new opportunity to have access to these basic financial tools without all of the exorbitant costs related to the traditional financial system. Although Bitcoin payroll may initially act as an investment vehicle due to its volatile nature, as

the ecosystem evolves and provides new tools to hedge against the volatility of Bitcoin, BP(i) provides new avenues to provide financial relief to those that need it most.

### **Receiving International Contractor Payments Just Got Way Easier**



Over 2.6 million full-time jobs are outsourced from the United States alone. Millions of freelancers contract for companies in US and Europe from other countries, many of them without a reliable banking network or wire-transfer capabilities. Even after international contractors are paid, after all the delays, transfer fees and conversion fees (which total to about 8% on average), their local currency can be quite volatile and not a good store of value, such as the Ukraine Hryvnia, which lost over half its value against USD during 2014).

What do citizens of countries with high (and under-reported) inflation rates such as Ukraine, Argentina and Venezuela do to store the value of their wages?

They exchange their local currency for dollars as soon and as often as possible. They often have to deal with currency controls and/or a real shortage of paper dollars in their region, and thus resort to doing business with back-street money changers, who charge a premium for their services, say 8 Argentinian Pesos for a Dollar, instead of the official rate of 5 Pesos.

With the creation of BP(i), receiving international contractor payments is as easy as receiving Bitcoins. Use Bitwage to accept the payments in the US, thereby reducing costs for both you and your employer, and have Bitcoins sent straight to your wallet. By the end of the year, we will be offering fully transparent international payments between the US and the Philippines. This service will be expanded to other countries in early 2015.

As we enter Beta, we will initially be keeping BP(i) and Automatic Zero-Click Bitcoin Payrolls free. Charges may apply for features such as non-automatic payrolls with Wire, ACH Debit, and Bitcoin, as well as 1099 Filings and Capital Gains Filings.

Sign up at <https://www.bitwage.co> to get started in our FREE private beta. For more information, please follow us at <https://www.twitter.com/bitwage>

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Bitwage: Your Wage, Bit by Bit

