

Impact Report 2023

Finance for the Next Billion



Cecilia R Santiago
Mexico
PayJoy Customer

PayJoy: A Mission-driven Public Benefit Corporation

PayJoy provides responsible consumer credit to underserved individuals in emerging markets.

As a **Public Benefit Corporation** dedicated to **responsible lending**, we ensure that we are having a positive impact on our customers' financial well being, which we track by monitoring that most of our customers report **greater financial stability** and **improve their credit score** as a result using PayJoy's financial products.

9M+ Customers Served

75%

Customers strongly agree PayJoy improved their financial well-being

47%

Customers are women

40%

Customers are new to credit

37%

First-time smartphone users

Financial Access in 7 Latam and African Countries



Mexico



Colombia



Brazil



Panama



Peru



Ecuador



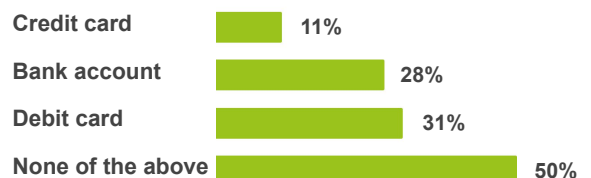
South Africa

Financial Inclusion & Internet Access

Our customers have limited access to financial services and credit. By providing credit to the nonbanked and underbanked, over the last 12 months alone, PayJoy has helped 1.2 million customers with no prior credit history to enter the financial system.

By opening the door to credit, PayJoy has enabled millions of micro business owners and enterprising individuals, **including a large proportion of women**, to access their first smartphone and use modern digital finance to propel themselves forward to financial success.

Our Customers are underbanked



Responsible Lending

In 2021 UC Berkeley researchers analyzed the impact of PayJoy’s practice of securing a loan with a smartphone lock. Their paper (“[Digital Collateral](#)”, Gertler, Green & Wolfram) found that PayJoy “drastically reduces default rates (by 19%) and concluded that cheaper credit is “especially promising in economies with an underdeveloped banking and financial system”.

At PayJoy, we are committed to fair and best-in-class treatment of customers. Our [Customer Charter](#) sets the guidelines, including [pricing rules](#) on how we engage with our customers ethically. We audit our pricing annually to ensure we are offering lower prices and better terms than competitors, while generating enough profit to grow sustainably.



Simple Pricing

Our pricing is simple and transparent so customers clearly see the total cost, with no hidden fees or surprises, before agreeing to a contract.



No Debt Trap

Customers who buy a phone with PayJoy always have the option to return the phone at any time and have their debt canceled.



No Late Fees

The total cost of financing is fixed at the time of purchase, and that amount never increases over time, even if customers are late.



No Loan Stacking

To help our customers improve their financial stability, we make sure our customers are not building up debt from other lenders.

Enabling Internet Access

37% of PayJoy customers are first time smartphone users. By enabling our customers to get online for the first time, we provide them access to a world of opportunities for education, communication, and economic growth.

Our customers rely on phone internet access



“I was in despair after my 4-year-old daughter accidentally broke my phone, because I rely on the phone to sell second-hand clothes on TikTok.

When I went to the mall, I tried 3 different stores, but couldn't get approved for in-store financing until I find PayJoy. Within 15 minutes, I had my brand-new phone in hand!

PayJoy helped me continue supporting my family by selling on TikTok and get an even more modern phone for my live streams. It brought me so much joy! ”

Paula
TikTok Micro-Entrepreneur
PayJoy Customer in Brazil

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