The Enterprise Guide to Stablecoin Earn Programs

TEMPO

Introduction

Stablecoins are increasingly used in payroll, marketplace payouts, and cross-border business payments. For example, DoorDash is working with Tempo to introduce stablecoin payouts for merchants and dashers, and Deel launched a stablecoin wallet that allows contractors to receive, hold, and spend their compensation. McKinsey estimates that stablecoins supported $390 billion in real payment volume in 2025[1], more than double the previous year.

Enterprises offering stablecoin accounts can embed Earn programs into their products, allowing customers to earn yield on their balances. Earn programs can create value in three ways:

Drive revenue

Platforms can retain a portion of the yield earned on customer balances or package an Earn program as a premium feature.

Attract new users

Earn programs can help a wallet provider or a neobank stand out when competing products offer similar payment, card, and transfer features.

Deepen customer engagement

Earn programs deepen engagement with other revenue-generating products, such as paycheck deposits or cards, and incentivize customers to hold larger balances.

When advising customers on their Earn programs through Tempo Advisory engagements, we recommend focusing on three things:

Asset choice

Earn programs generate yield from tokenized money market funds, alternative credit funds, and DeFI lending protocols. Asset choice is one of the most important decisions in an Earn program.

Product design

The success of the Earn program depends on the product design that enables seamless onboarding, privacy, and integrations with the rest of the product offering, such as cards.

Time to market

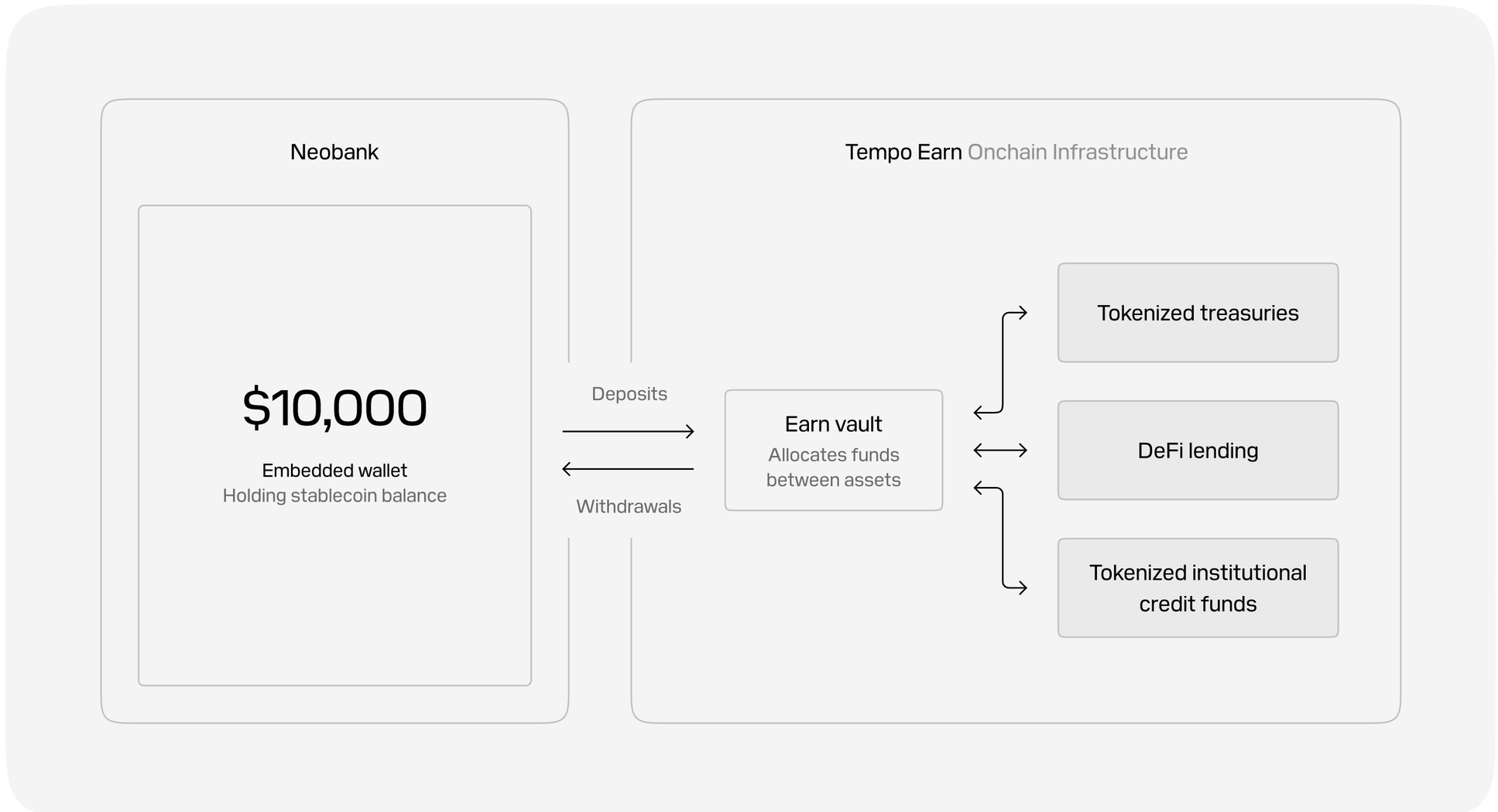
Launching an Earn program can take from one to six months. Choices around assets, the technology stack, and partners can delay the launch or increase costs without materially improving the proposition.

This report is intended as a starting guide for companies considering an Earn program, covering the key decisions around asset choice, product design, and time to market, the questions we hear most often from customers, and the common pitfalls we see.

[1] Stablecoins in payments: What the raw transaction numbers miss

Asset choice

An Earn program is a combination of a) the yield-generating assets, and b) the infrastructure for customers to access them. The infrastructure includes the wallet and user interface, a vault or other middleware where needed, and backend systems for eligibility checks, compliance, reward distribution, and reporting.



Most Earn programs are non-custodial: customers explicitly opt in, retain custody of their funds, and gain access to a range of yield-generating assets selected by the company operating the program. Earn programs can support both B2B and B2C use cases, serving businesses and institutions as well as individual customers.

Where yield comes from

Earn programs generate yield from tokenized cash equivalents like money market funds, decentralized lending protocols, or institutional credit and alternative funds.

Asset category	Examples	Source of yield
Cash equivalents APY: ~3.5%	BlackRock's USD Institutional Digital Liquidity Fund (BUIDL) and Ondo's US Dollar Yield (USDY) provide onchain exposure to money market funds and short-term U.S. government securities.	Yield comes primarily from short-term U.S. Treasuries, repos, and bank deposits.
Institutional credit and alternative funds APY: 5-8%	Products such as ACRED from Apollo and PRIME from Figure bring traditional credit strategies onchain. The underlying loans may include corporate direct lending, asset-backed loans, and home equity lines of credit.	Yield comes primarily from interest and fees paid by the underlying borrowers.
Decentralized lending protocols APY: 3-5%	Protocols such as Morpho and Aave allow customers to supply stablecoins to decentralized lending markets. Borrowers provide collateral in the form of crypto assets such as BTC and ETH, and pay variable interest based on the supply and demand.	Yield comes from the interest paid by borrowers, net of any protocol fees or other charges.

Earn programs invest funds directly into a tokenized asset, or indirectly through a vault. Vaults simplify access by combining one or more yield sources into a single product.

Vaults	are the access layer for customers. Customers deposit into the vault and receive a share of its assets. The vault then allocates those deposits to one or more assets or lending markets based on rules set by the curator or the company operating the Earn program.
Curators	design and manage the strategy. They may select eligible assets, set allocation and risk limits, monitor performance, and move funds as conditions change. Curators are optional when the strategy is automated within a vault.

For example, a customer may deposit stablecoins into a vault. The curator determines which assets the vault can use, and the vault allocates funds programmatically across those assets. Returns generated by the underlying assets flow back to the vault and to the customers.

Understanding the risks

Earn programs expose customers to risks from both the underlying assets and the infrastructure used to access them. Program managers need to understand these risks and how they are mitigated before selecting an asset.

Risk	Description	Example	Main mitigation instrument
Principal risk	Customers may lose money if borrowers fail to repay loans or the provided collateral loses value.	Loan defaults in tokenized credit funds or failed liquidations on decentralized lending protocols can leave lenders with bad debt.	Overcollateralization
Counterparty risk	Customers may lose money if an issuer, custodian, or other third party fails to meet its obligations.	Tokenized asset holders depend on the issuer and other parties responsible for holding and administering the backing assets.	Counterparty due diligence and track record assessment, bankruptcy-remote structures, and segregation of underlying assets.
Smart contract risk	A bug or exploit in a protocol, vault, or token contract can cause losses.	Decentralized lending protocols and asset issuers rely on smart contracts to hold and deploy customer funds.	Independent security audits
Liquidity risk	Customers may be unable to withdraw funds instantly.	Some issuers may need to queue withdrawal requests or liquidate the underlying assets to meet redemptions.	Liquidity buffers
Yield sustainability risk	Customers may earn lower yields as Earn program scales and the underlying assets cannot absorb additional deposits at the same return.	In decentralized lending customer deposits growing faster than borrowing demand reduces rates paid to lenders.	Selecting assets and protocols that already have sufficient scale or can scale with the program
Oracle risk	Oracles provide decentralized protocols with external price data. If that data is incorrect, loans can become undercollateralized.	Decentralized lending protocols rely on price oracles to value collateral and determine when positions can be liquidated.	Use of vetted price oracles

Understanding the risks continued

When helping customers select assets for their Earn program, we split the process into two steps:

Step 1

Screen the asset universe to build a shortlist based on whether each asset can deliver the target yield, has sufficient scale and liquidity for the program, is available to the intended customers, and backed by an issuer with a strong track record.

To support this, Tempo maintains an asset registry of nearly 2,000 assets with detailed data on their yield, liquidity, scale, eligibility criteria, and structure. We use this data to show customers how different program design choices narrow or expand the set of suitable assets.

Step 2

Assess the shortlisted assets by evaluating how each performs across such factors as liquidity, yield durability as deposits scale, rate volatility, and the underlying sources of risk.

The hard part is often interpreting what these differences mean in practice. Tempo works with customers asset by asset to understand the trade-offs, identify the risks that matter most for their program, and decide which are acceptable.

Choosing the right assets is one of the most important decisions in an Earn program. It determines both what customers can earn and what risks they take. Tempo acts as a trusted partner in that decision, helping customers compare options, understand the trade-offs, and choose assets that fit their program.

Product design

A successful Earn program should feel simple to understand and use, useful, and integrated into the rest of the product. The best programs remove friction for customers and make earning a natural part of how they already use the product.

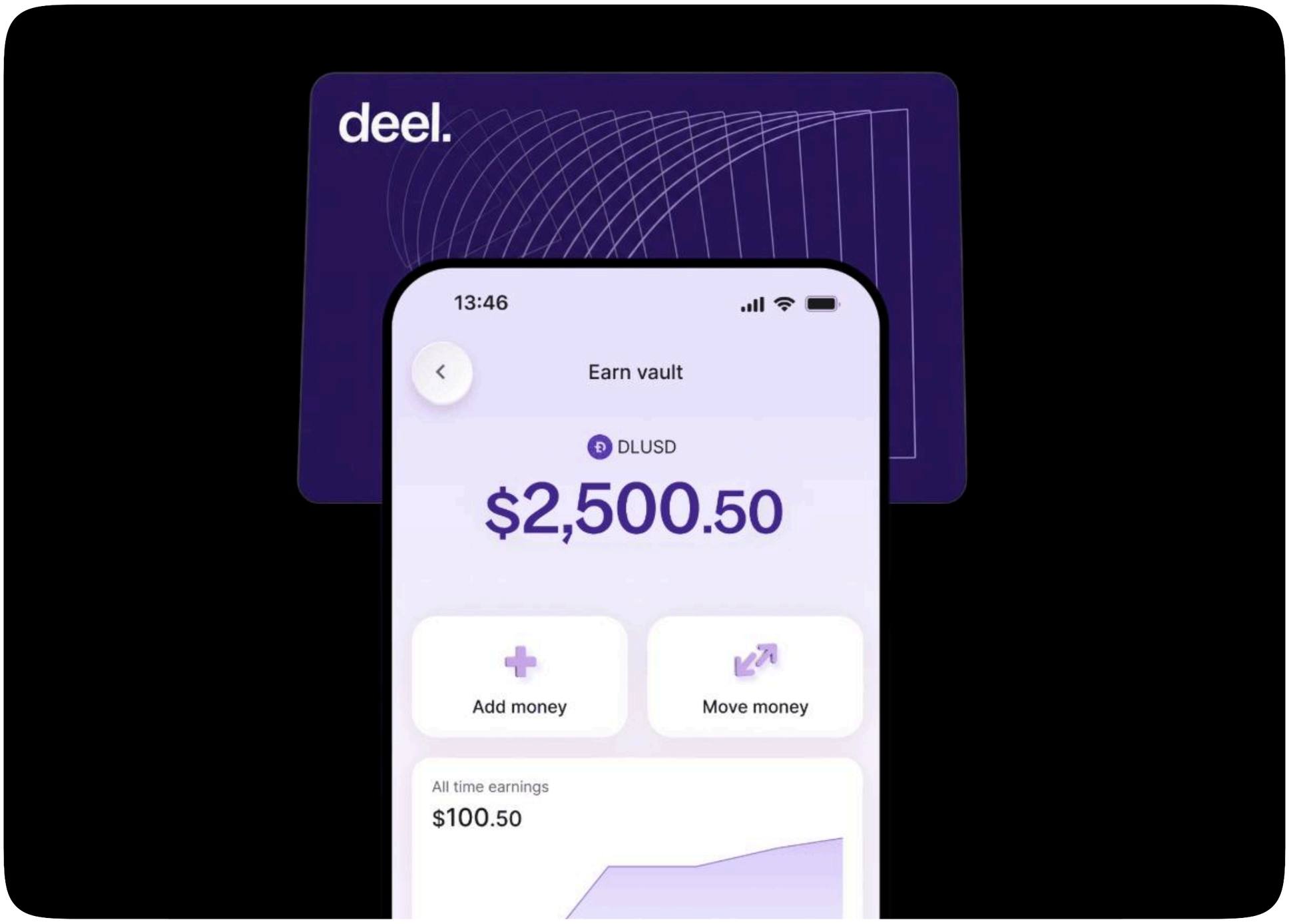
Key design choices

Make onboarding seamless	Customers should be able to access Earn without friction. Automate KYC and eligibility checks where possible, and avoid promising something that customers cannot access.
Keep balances private	Earn balances and activity is sensitive data. Privacy should be built into the product, so customers feel safe using the Earn program.
Make rewards easy to understand	Customers should clearly see what they are earning, how rewards are calculated, and when they are distributed. Automate reward distribution to keep your promise to the customers.
Keep the asset mix flexible	The customer experience should stay consistent even if the underlying assets or allocation change over time. This requires vault infrastructure that can manage allocation across assets without changing how customers deposit, withdraw, or view their balance.
Integrate Earn with the rest of the product	Earn is more valuable when it connects to cards, payroll, and other core product features. Help customers automatically direct part of their paycheck into Earn or spend directly from their Earn balance with a card.

Measure success through opt-in rate, ongoing customer activity, and average balance growth. These metrics show whether customers find the product valuable beyond the initial launch.

Case Study Deel

In Deel's case, after introducing its Earn program on Tempo, 74% of payout recipients opted in, and 30 days later, 85% remained active, with average balances growing by 72%.



Tempo Earn provides the infrastructure for these features, including Earn vaults, Tempo Zones for privacy, configurable rewards distribution, compliance controls, and the ability to spend from an Earn balance with cards.

Time to market

Choices around assets, infrastructure, and partners, as well as a lack of structure to the process, can add months of work and significant cost without making the Earn product meaningfully better for customers.

Plug & Play Earn programs can launch in one to two months. Bespoke programs typically take longer, but can also move quickly if the process is tightly managed and common sources of delays are avoided.

Plug & Play Solution

1-2 months

Best suited to programs using simple asset strategy, existing wallet or middleware infrastructure, and limited customizations.



Custom Earn Program

3-6 months

Designed for programs requiring a bespoke asset strategy, multiple specialist providers, broader regulatory review, and custom backend or customer-experience development.



Key risks to time to market

Lacking the expertise to evaluate assets	Overcomplicating the technology stack	Leaving legal and compliance too late	Underpreparing for launch and operations
Comparing yield is easy, while assessing liquidity, counterparty exposure, smart contract risk, scalability, and customer eligibility is harder. Clients often ask us to help structure this analysis, narrow the asset universe, and pressure-test the strongest options.	Every additional provider and integration creates more dependencies, testing, and coordination. When supporting customers, we help separate what actually needs to be custom built from what can use existing infrastructure. Where needed, Tempo FDEs can work alongside the customer's engineering team to close technical gaps.	Asset structure, customer eligibility, disclosures, and approvals can hold up launch if they are addressed after development has started. In customer engagements, we try to surface these questions early so legal, compliance, product, and engineering are not working in sequence.	A working integration is not the same as an operational product. Customers may still need support with testing, partner coordination, launch readiness, and post-launch escalation paths. In some cases, we stay involved after launch to help manage issues across asset issuers and infrastructure providers.

Tempo helps companies shorten time to market timelines by helping teams avoid rework, reuse existing infrastructure where it fits, and resolve asset, integration, and compliance questions as part of one coordinated program.

Work with Tempo

Tempo Earn is an all-in-one platform for launching Earn programs. Tempo Earn provides companies with access to a broad range of yield opportunities, including tokenized money market funds, decentralized lending, and institutional credit. This allows each program to choose assets that fit its target return, risk, and liquidity requirements.

Tempo Earn also provides enterprise-grade features, such as privacy, reward distribution tooling, compliance controls, and the ability to spend Earn balance with cards. These features are available through Tempo APIs, simplifying integration for development teams that are not accustomed to building on blockchains.

Finally, Tempo Earn offers comprehensive launch support. Thus, Tempo supports companies from product design through launch by helping define requirements, select assets and partners, and integrate the final solution.

Design program requirements	Tempo works with companies to define the target customers, markets, APY, liquidity needs, risk tolerance, compliance requirements, and customer experience.
Select assets and partners	Tempo helps evaluate asset issuers, protocols, vaults, and infrastructure providers based on yield, liquidity, scale, security, track record, and operational fit. Tempo can also help determine which components should be built internally and which should come from external partners.
Launch and operate the product	Tempo supports integration and testing before launch and helps coordinate the asset issuers, protocols, and infrastructure providers involved in the program. After launch, Tempo can provide ongoing partner management, support, and escalation paths.

Companies across industries are already building Earn experiences on Tempo, with the flexibility to choose the implementation model that best fits their product and internal capabilities:

Custom Earn program	Work with Tempo to design the asset strategy and architecture, select the required partners, and support the technical implementation.
Plug-and-play	Use existing integrations with yield and infrastructure providers such as Morpho and Privy to reduce the amount of custom engineering required.

Tempo helps companies move from an initial Earn concept to a differentiated, enterprise-ready product. To get started, reach out at partners@tempo.xyz.

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INCUBATED BY
STRIPE & PARADIGM

THE ENTERPRISE GUIDE TO STABLECOIN EARN PROGRAMS

INFORMATION CURRENT
AS OF SEP 2, 2026

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