EMPLOYER SOLUTIONS:
FROM EMERGENCY TO RESILIENCY

June 25, 2020

Presented by

MetLife Foundation
66% of employers agreed that employees are less productive at work when they are dealing with financial worries.

54% of workers say that financial matters cause them the most stress at work.

40% of employees are looking to their employer for financial security.
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SPEAKERS

EVELYN STARK
METLIFE FOUNDATION

MELISSA GOPNIK
COMMONWEALTH

RACHEL SCHNEIDER
CANARY

RONNIE WASHINGTON
ONWARD
WEBINAR CONTROL PANEL

PARTICIPATE

During the presentation –
Type your question in the
QUESTIONS BOX
to be addressed during
discussion breaks or
during Q/A
Working Together to Achieve Economic Security for All

As the only membership organization for grantmakers focused on advancing economic security, the Asset Funders Network connects philanthropic leaders to drive greater impact where it’s needed most.
Supporting Employees
Financial Security
June 25, 2020
Melissa Gopnik
Mission

We build solutions to make people financially secure.
Employment System

Workers’ Needs/Wants
- Privacy
- Choice
- Solutions

Employers’ Needs/Wants
- Capacity
- Business Value
- Liability
Are you covered?

- Yes
- No
For households making less than $60k, 55% would not be able to cover a $400 emergency.

For Black households making less than $60k, 72% would not be able to cover a $400 emergency.

For all households, 40% would not be able to cover a $400 emergency.
A Place to Save

- Savings Account
- Fintech App
- Retirement “Sidecar”
- HSA
Easy

- Split direct deposit
- “Forced” Choice
- Raises
- Pre-commitment
Fun

- “Prize-linked Savings”
- Games & Gamification
Melissa Gopnik
Senior Vice-President
buildcommonwealth.org
@buildcommonwealth
Like most Americans, Lauren Walker can make her financial life work, but just barely

Healthcare? Car trouble? Childcare? Any disruption could throw her off track – or mean missed work

Plus, she wants to go to college when her son Riley starts school

She’ll have to take risks to get ahead, and that will increase financial insecurity in the short-term
Employer hardship funds try to meet this need ...
And get high marks for effort ...

If your organization had 100 credits to distribute among the following benefits, how would you want them to distribute those credits?

Sources: The Aspen Institute Financial Security Program and Commonwealth. % of total credits given to each category by respondents.
Insufficient clarity or ambition about purpose +
Limited to no outcome measurement =
Operational gaps

But could deliver greater impact ...
The Workers Strength Fund

How to get cash to workers, and who pays?
Goals of the Worker Strength Fund Pilot

Learn how low-income gig workers navigate unexpected expenses.

Test if quickly disbursing emergency grants of up to $1K would have a positive impact on workers’ financial security.

Understand if benefits would exceed costs, and which workers benefit most in which situations.
Methodology

**Recruited** gig workers through Steady and Drivers Benefits

**Targeted** users in NYC, Detroit, Dallas, and San Francisco

**Funded** 350 workers

**Collected** demographic data through WSF website

**Surveyed** fund recipients and invitees who did not sign up

**Interviewed** recipients when they received funds and 3-4 weeks later

The Impact of Emergency Cash on Gig Workers: Findings from the Workers Strength Fund
WSF’s Overall Impact

**Helped** workers get back to work

- 75% of those who had been unable to work returned to work as a direct result of receiving funds.

**Financial impact** was most positive in the short-term

- Over two-thirds reported immediate increase in financial security.

Had substantial positive **psychological impact**

- 71% of those who remembered WSF reported a positive impact.
Introducing the Canary Grant Circle

**Employers/Funders**
Seed the fund with an initial contribution, and make ongoing contributions.

**Community Members**
Add to the pool in whatever amounts they can, and request funds when they have a financial hardship.
Canary is here to help

We believe that helping people by giving them new resources in moments of need will become a standard practice.

Our Ambition:

- Deliver an **innovative, high impact** solution that enables **flexible access to funds** during shortfalls / hardships
- **Leverage tech**, data, **behavioral economics**, **human-centered design**
- **Advance the field** through advisory and thought leadership work
Canary provides an innovative, high-impact solution

Timely
Money is available to people when they need it. We understand that a quick turnaround is integral to getting the right money at the right time.

Digital
Built entirely online, we provide you with a better user experience; people can access the fund from wherever in the U.S. they may be.

Data-Driven
Data collection about triggers, usage, and impact power insights and iteration to increase return on the funds invested over time.
Canary delivers:

**Immediate Impact**

- **87%** Got the breathing room needed to figure out next steps
- **82%** Felt supported by employer

“I felt supported by my employer in my time of need. Financial stress can be distracting at work and in all areas of life. It felt great to have one less thing to worry about for the moment.”

“I may have let my medical bills go to collections, which would have impacted my credit after working on it for 20 years. We want to buy a house, so that would have affected us down the road.”

- **50%** Avoided late fee on a bill
- **32%** Avoided lateness or absence from work
- **23%** Avoided eviction or foreclosure notice

“I was approved immediately… As soon as I got off work, I sent the money to the landlord. It really really helped.”

**Meaningful Interventions**
$1,000 ≠ $20 every two weeks

It can be more.
What if everyone had the *right* money, at the *right* time?
Contact Rachel Schneider for more information:

rachel@workwithcanary.com

www.workwithcanary.com
A Financial Cushion for Every Worker
Nearly 7 out of 10 Americans have less than $1,000 saved

Source: 2019 GOBankingRates Survey
Nearly half of Americans have no savings at all

Source: 2019 GOBankingRates Survey
For low- and moderate-income workers, financial shocks are routine experiences.
Now, more than ever, workers need a safety net to deal with these uncertain times
That’s why our mission is:

To provide the tools for every worker to build a financial cushion
Payroll-linked Savings

Bite-sized Financial Education

Personalized Coaching

What the 401k is for retirement savings, Onward is for emergency savings
We primarily work with Small-to-Medium sized organizations to help address financial insecurity.
With the right tools, any worker can build a financial cushion effortlessly

"I've never had more than $100 in my savings account at any one time. Now I have over $1000!"

- Astry, Onward Saver

$3,007
Avg. Onward User Balance
Giving every Employer the opportunity to be “The Hero of the Story”

Customizable Campaigns
Incentives Management
Impact Dashboard
Since our early pilots, we have gained support from funders including Stanford, BlackRock and MetLife.
Our team is uniquely qualified and committed to addressing financial insecurity.

The Team

Ronnie Washington  Founder and CEO
Jennifer Stoff Sood  Executive Vice President
Mike Pritchard  CTO

Our Board

Stephanie Khurana  Managing Director of the Draper Richards Kaplan Foundation
Kenneth Singleton  Adams Distinguished Professor of Management at the Graduate School of Business at Stanford University
Karin Meyer  Fellow, Distinguished Career Institute at Stanford University
Our vision is to see every U.S. employer offer Onward to create a baseline of financial security.
Join The Journey!

Our Ask:
Consider supporting us on the journey to help 50,000 workers achieve financial security over the next 3 years

Schedule a call with me at calendly.com/ronnie-onward
Thank You!

Questions?
Q & A

EVELYN STARK
METLIFE FOUNDATION

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COMMONWEALTH

RACHEL SCHNEIDER
CANARY

RONNIE WASHINGTON
ONWARD

Click the QUESTIONS box to share a question for the presenters.
Thank you for attending today’s Asset Funders Network presentation

PLEASE FILL OUT OUR SURVEY

The survey will pop up on your screen momentarily and will also be sent to you via email

WE VALUE YOUR TIME,
AND YOUR RESPONSES WILL INFORM OUR FUTURE PLANNING