

# EMPLOYER SOLUTIONS: FROM EMERGENCY TO RESILIENCY

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June 25, 2020

*Presented by*



“

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

**MetLife**

“

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

**pwc**

“

40% of **employees** are  
**looking** to their  
**employer** for  
**financial security** ”

**MetLife**

# AGENDA

- **Welcome** *Evelyn Stark, MetLife Foundation*

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- **Commonwealth: Supporting Employees and Financial Security** *Melissa Gopnik, Commonwealth*

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- **Canary: The Right Money at the Right Time** *Rachel Schneider, Canary*

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- **Onward: A Financial Cushion for Every Worker** *Ronnie Washington, Onward*

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- **Q&A** *Evelyn Stark, MetLife Foundation*

# SPEAKERS



**EVELYN  
STARK**  
METLIFE  
FOUNDATION



**MELISSA  
GOPNIK**  
COMMONWEALTH



**RACHEL  
SCHNEIDER**  
CANARY

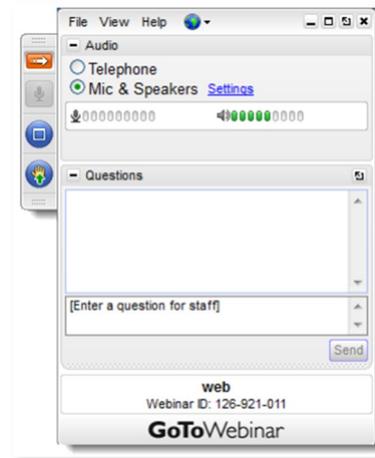


**RONNIE  
WASHINGTON**  
ONWARD

# 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.

**INFORM** | **CONNECT** | **INFLUENCE** | **BUILD**



**AssetFunders.org**

The background of the slide is a blurred photograph of a busy office hallway. People are seen walking in the distance, and the lighting is warm and slightly out of focus, creating a sense of movement and activity.

commonwealth

# Supporting Employees Financial Security

June 25, 2020

Melissa Gopnik

We build solutions to make people financially secure.



## Mission

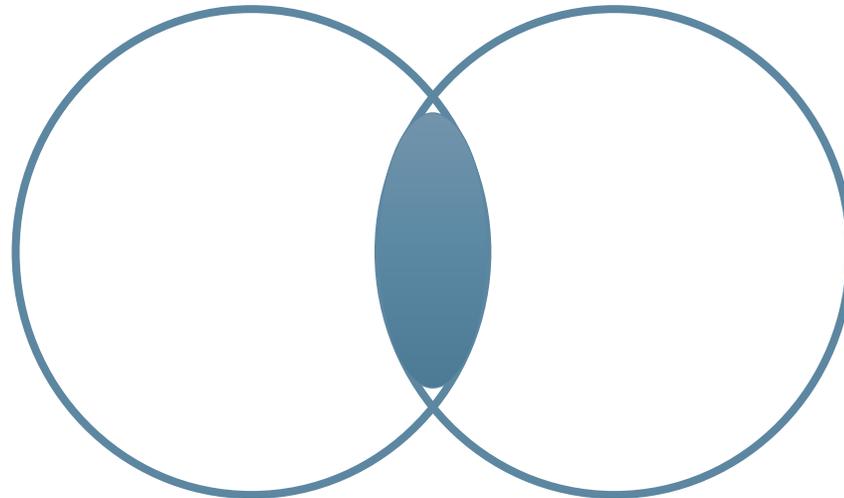
**We build solutions to make people financially secure.**



## Employment System

### Workers' Needs/Wants

- Privacy
- Choice
- Solutions



### Employers' Needs/ Wants

- Capacity
- Business Value
- Liability





Vitamin  
E







**Are you covered?**

Yes

No



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“For all households, 40% would not be able to cover a \$400 emergency

”

”

“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

”

”

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# 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



commonwealth

**Melissa Gopnik**

*Senior Vice-President*

buildcommonwealth.org

@buildcommonwealth

Thank You

# Canary

*The Right Money at the Right Time™*



June 2020

Asset Funders Network

[www.workwithcanary.com](http://www.workwithcanary.com)



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

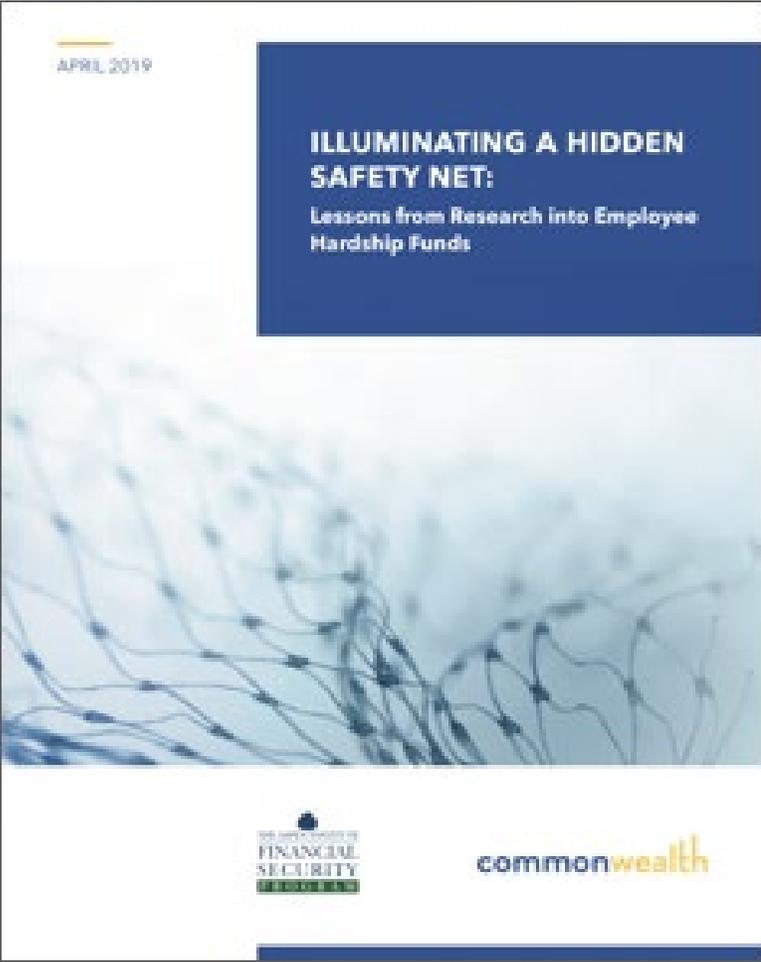
She'll have to take risks to get ahead, and that will increase financial insecurity in the short-term



# Lauren Walker

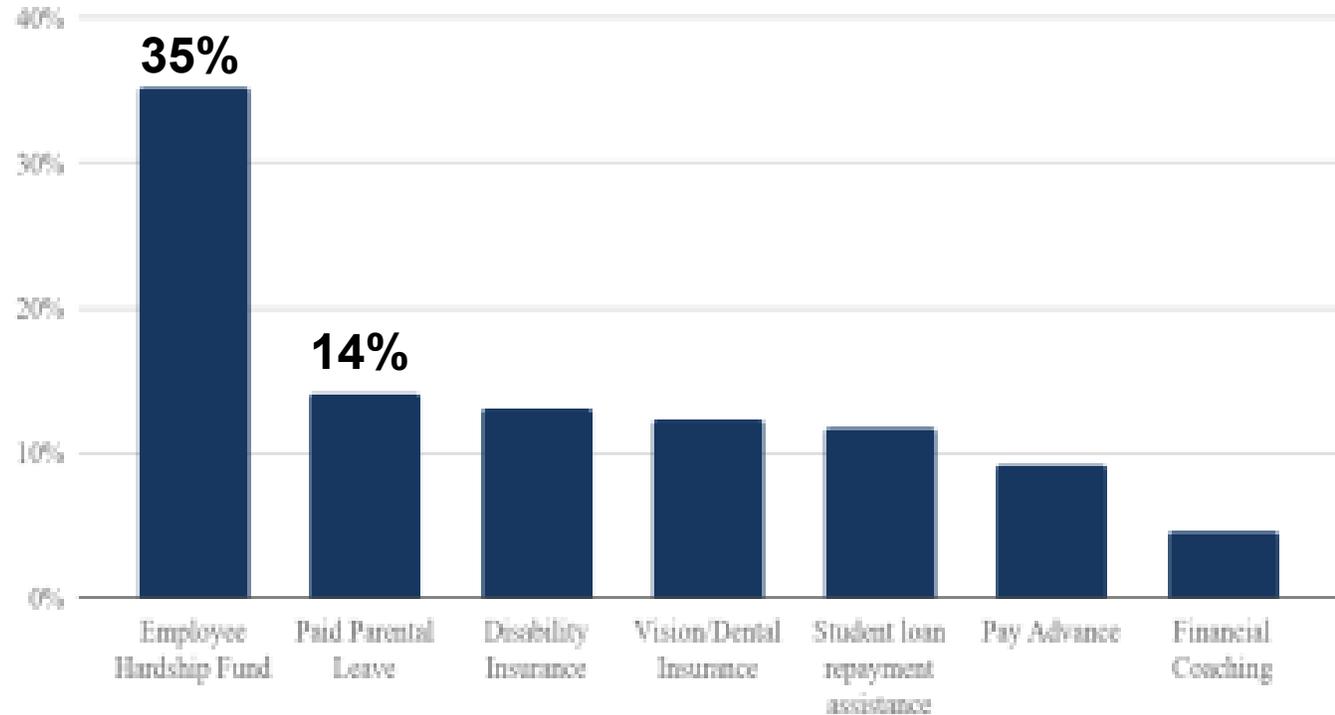
**U.S.  
Financial  
Diaries**

# Employer hardship funds try to meet this need ...



## And get high marks for effort ...

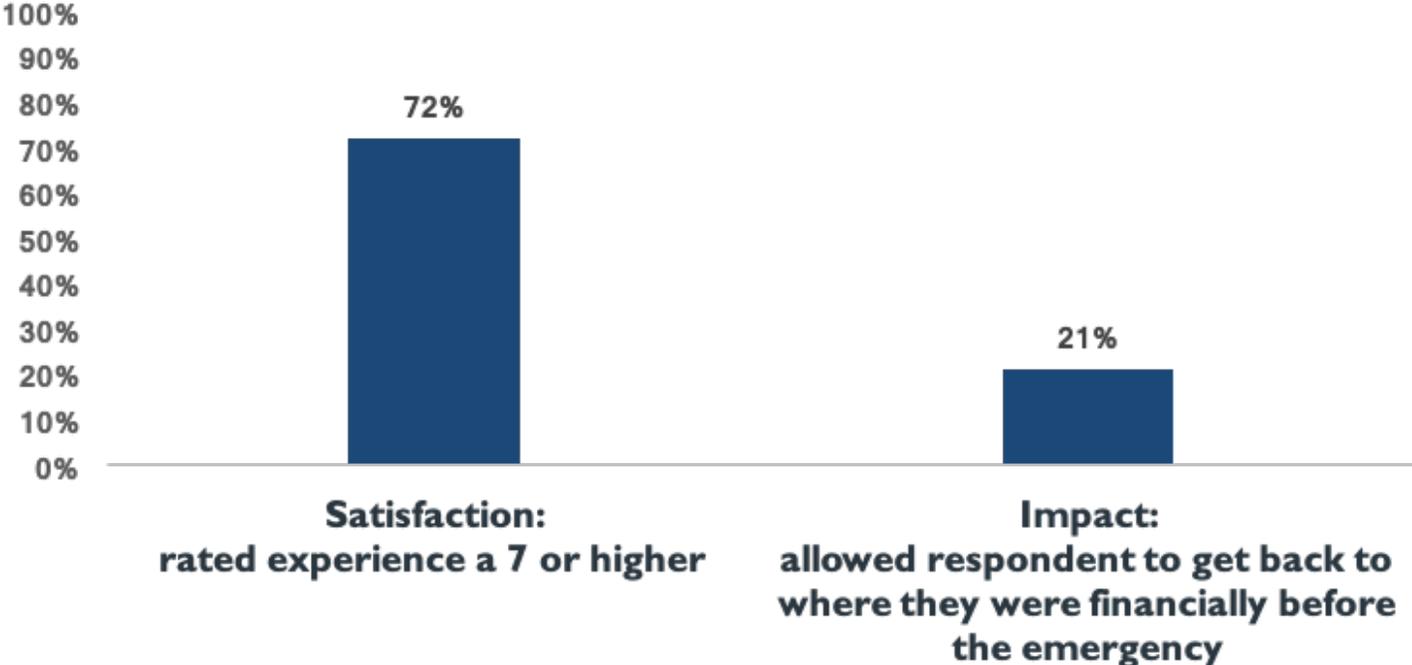
If your organization had 100 credits to distribute among the following benefits, how would you want them to distribute those credits?



Sources: The Aspen Institute Financial Security Program and Commonwealth. % of total credits given to each category by respondents.

# But could deliver greater impact ...

Insufficient clarity or ambition  
about purpose  
+  
Limited to no outcome  
measurement  
=  
Operational gaps



Sources: The Aspen Institute Financial Security Program and Commonwealth. % of total credits given to each category by respondents.

# The Workers Strength Fund

How to get cash to  
workers, and who  
pays?



# Goals of the Worker Strength Fund Pilot

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**Learn** how low-income gig workers navigate unexpected expenses.

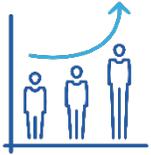
**Test** if quickly disbursing emergency grants of up to \$1K would have a positive impact on workers' financial security.

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



# Methodology

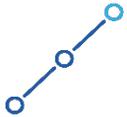
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**Recruited** gig workers through Steady and Drivers Benefits



**Collected** demographic data through WSF website



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



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



**Funded** 350 workers



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

# WSF's Overall Impact

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**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

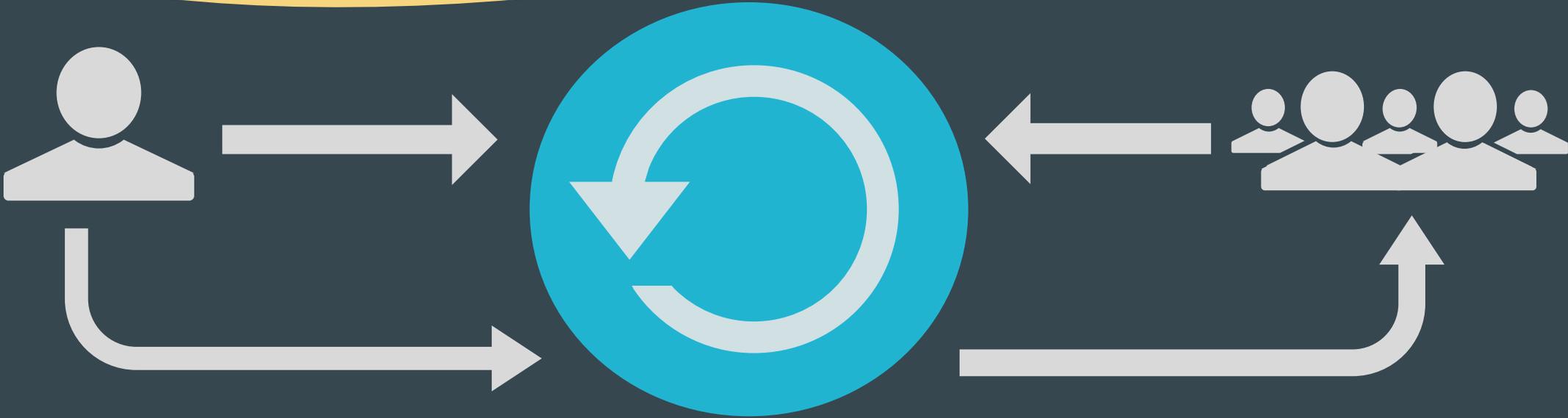
Over two-thirds reported immediate increase in financial security.

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

*"Huge relief."*

82%

Felt supported by employer

*"I felt that my employer was there for me 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."*

50%

Avoided late fee on a bill

*"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."*

32%

Avoided lateness or absence from work

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

23%

Avoided eviction or foreclosure notice

## 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](mailto:rachel@workwithcanary.com)**

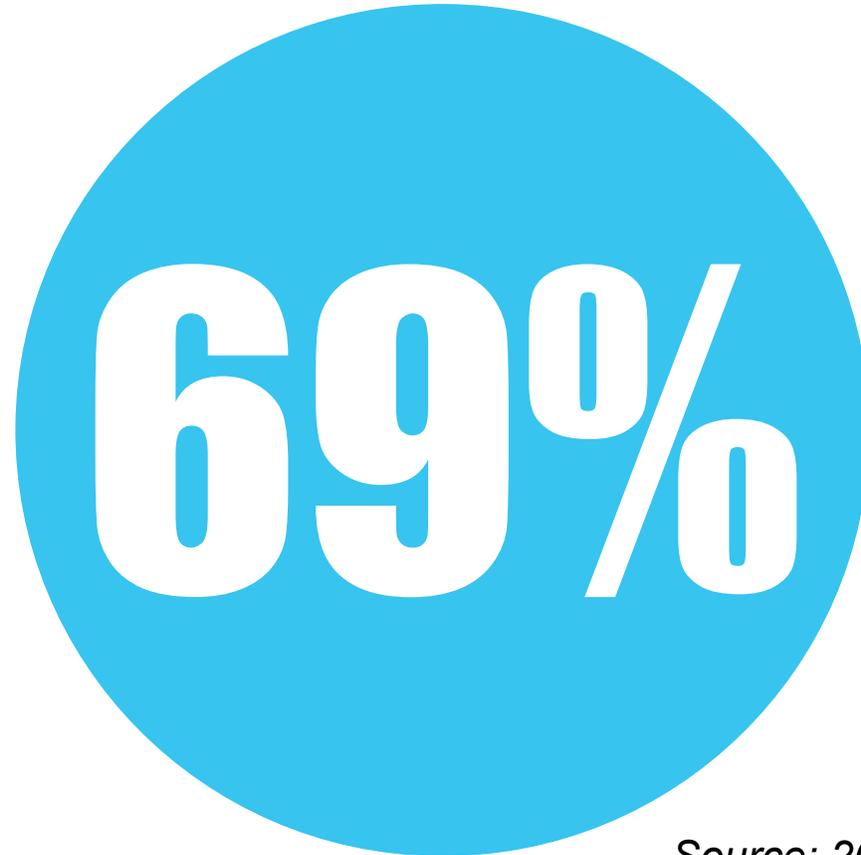
[www.workwithcanary.com](http://www.workwithcanary.com)



**cnward**

**A Financial Cushion for  
Every Worker**

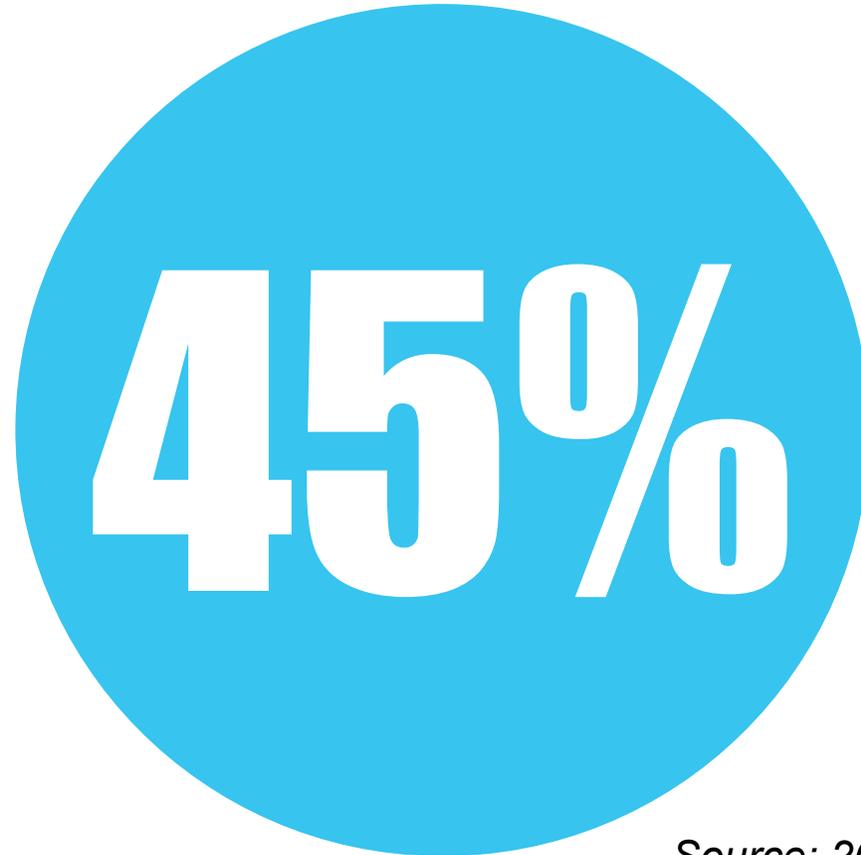
# Nearly 7 out of 10 Americans have less than \$1,000 saved



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**



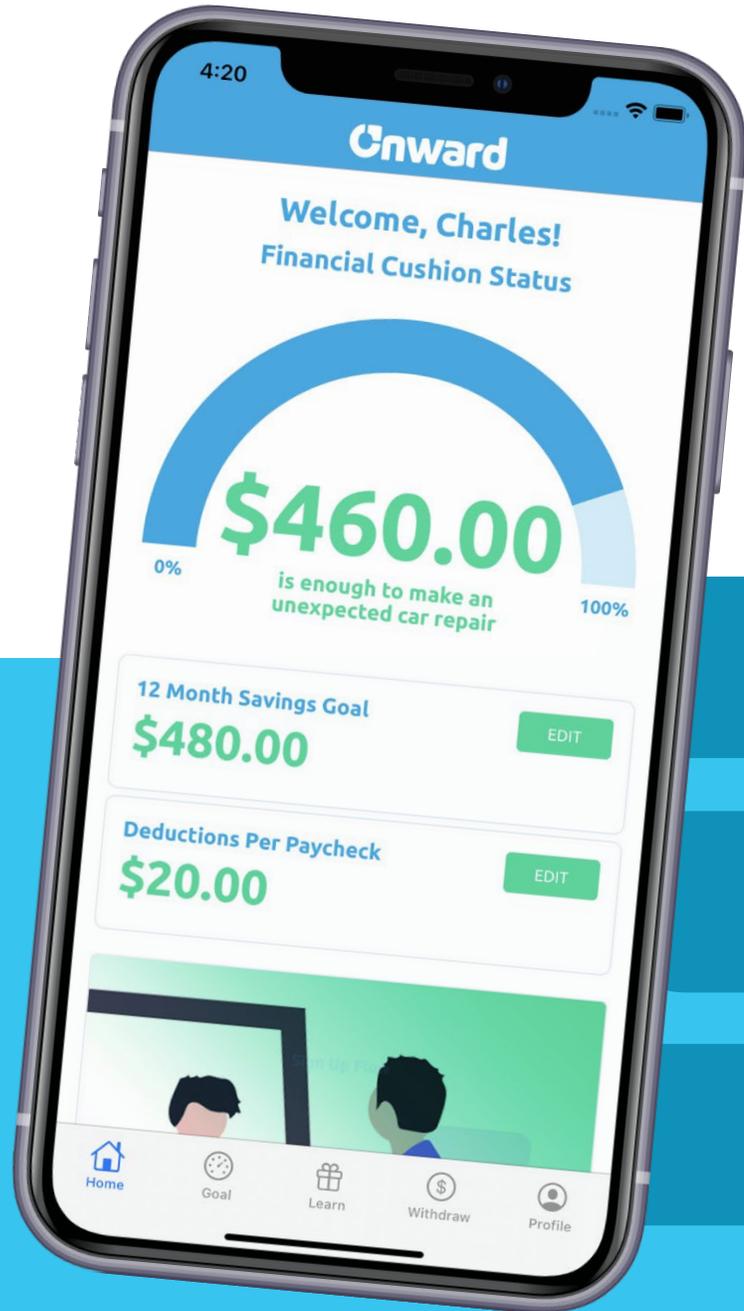
**Now, more than ever, workers  
need a safety net to deal with  
these uncertain times**



**That's why our mission is:**

**To provide the  
tools for every  
worker to build a  
financial cushion**





# Onward

*What the 401k is for retirement savings,  
Onward is for emergency savings*

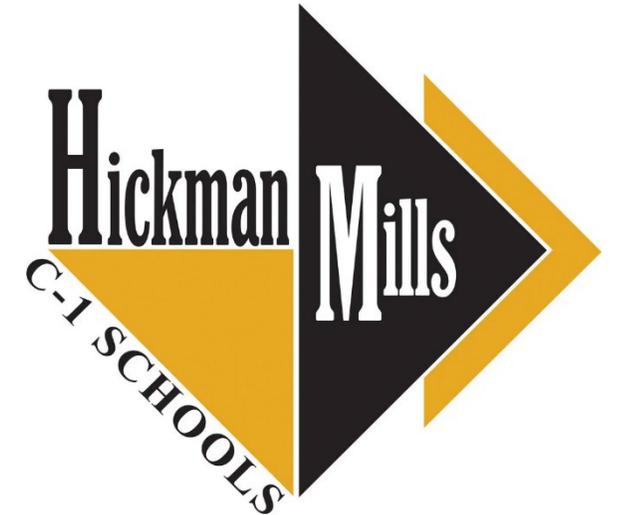
*Payroll-linked Savings*

*Bite-sized Financial Education*

*Personalized Coaching*

# We primarily work with Small-to-Medium sized organizations to help address financial insecurity

## Some Clients



# With the right tools, any worker can build a financial cushion effortlessly

**\$3,007**

***Avg. Onward User Balance***

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

**- Astry, Onward Saver**





*Giving every Employer the opportunity to be “The Hero of the Story”*

*Customizable Campaigns*

*Incentives Management*

*Impact Dashboard*

The screenshot displays the Onward Employer Portal interface. The top navigation bar includes 'Onward Employer Portal' and the user's name 'Katie Kaczmarek'. The main content area is divided into three sections: 'Engagement', 'Incentives', and 'Enrollment'. The 'Engagement' section features three cards: 'Invite New Employees', 'Engagement Materials', and 'Customize Landing Page'. The 'Incentives' section shows 'Your Promotional Campaigns' and 'Your Incentives', with a 'New Match' and 'New Reward' card. The 'Enrollment' section includes an 'ALERTS' banner for 3 new employees to verify, a '36% Enrolled' gauge, and a line chart showing enrollment over the last 6 months, with a callout for 'FEB 2020 493 enrolled'. A 'See Details' button and an 'Increase Enrollment' button are also visible.

# Since our early pilots, we have gained support from funders including Stanford, BlackRock and MetLife

STANFORD GRADUATE  
BUSINESS SCHOOL OF

Center for Social Innovation

BLACKROCK

Google.org

*fast forward*  
accelerate good

Chan  
Zuckerberg  
Initiative 

  
MetLife

**CFSI** Center for  
Financial Services Innovation

 Draper  
Richards  
Kaplan  
FOUNDATION

JPMORGAN  
CHASE & CO.



# 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



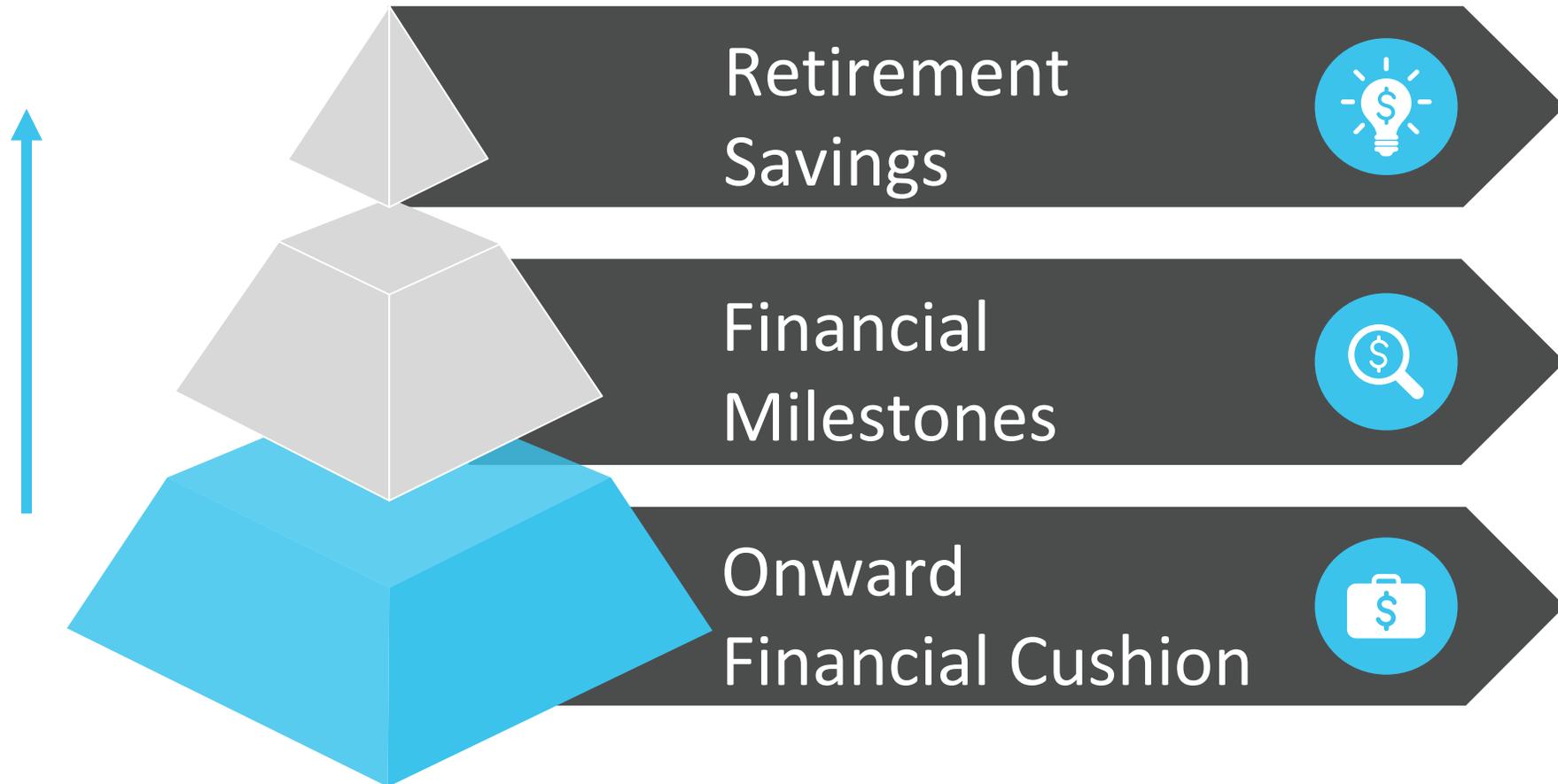
**Kenneth Singleton**  
Adams Distinguished  
Professor of Management  
at the Graduate School of  
Business at Stanford  
University



**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](https://calendly.com/ronnie-onward)*



**Thank You!**

**Questions?**





# Contact Us



[info@onward.org](mailto:info@onward.org)



[@GetOnward](https://twitter.com/GetOnward)



[facebook.com/Onward](https://facebook.com/Onward)



301-787-3096

# Q & A



**EVELYN  
STARK**  
METLIFE  
FOUNDATION



**MELISSA  
GOPNIK**  
COMMONWEALTH



**RACHEL  
SCHNEIDER**  
CANARY

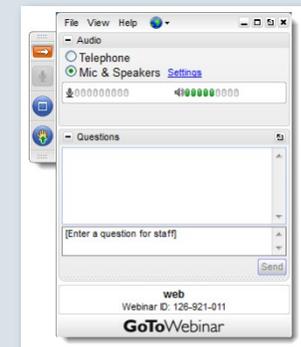


**RONNIE  
WASHINGTON**  
ONWARD

## CONTROL PANEL

### QUESTIONS

Click the **QUESTIONS** box to share a question for the presenters.



Thank you for attending today's  
**Asset Funders Network**  
presentation

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# 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**