

Credit4Work!

The Path to Better Credit



Helping employees build credit through a
voluntary financial wellness program

www.credit4work.com

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A Benefit to Build Financial Health

Credit4Work is a voluntary benefit providing access to the keys to build better credit through *affordable loans and financial wellness education*:

- **Quick Relief! Loans:** Provides an immediate, low-cost exit from the payday loan debt trap while simultaneously building credit
- **Financial Education:** Offers employees engaging, customized programs to responsibly build good credit
- **Flexible Lifeline! Loans:** Simple installment credit to improve credit scores, cover unexpected expenses, and debt consolidation



Credit+4Work!

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Why Financial Wellness?



Financial health directly contributes to physical and mental health



Good people with good jobs have poor credit and no savings



COVID-19 and the current inflationary environment has strained household incomes even further



Employees struggling with financial issues are less effective, impacting performance and employee turnover



Many employees turn to payday lenders in an emergency—a \$46B industry that doesn't help people

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**Now more than ever,
employers need a
socially responsible way
to support employee
financial health**



**FINANCIAL
WELLNESS**



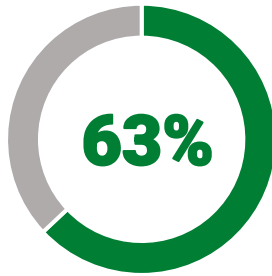
**SOCIAL
IMPACT**



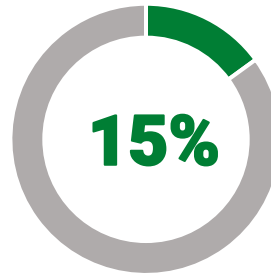
**AFFORDABLE
CREDIT**

Financial Wellness By the Numbers

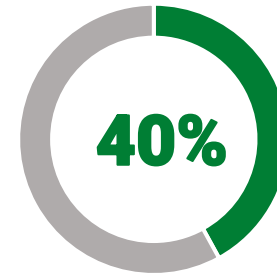
Employees are struggling every day with financial burdens and did so even before COVID-19.



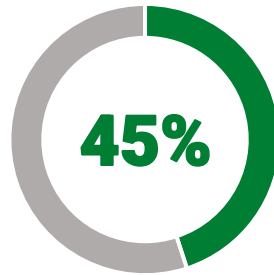
**Live paycheck to
paycheck**



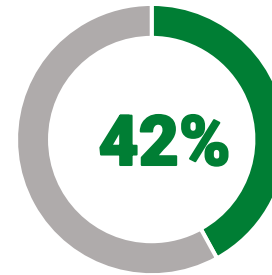
**Have no credit
scores**



**Have credit scores
below 700**



**Have personal
financial stress**



**of the U.S. population lacks
access to affordable credit**

Coping With Costs: Big Data on Expense Volatility and Medical Payments. JP Morgan Chase & Co. Institute.
<https://www.jpmorganchase.com/corporate/institute/report-coping-with-costs.htm>

How Do Families Cope With Financial Shocks? The role of emergency savings in family financial security, The Pew Charitable Trust,
<http://www.pewtrusts.org/en/research-and-analysis/issue-briefs/2015/10/the-role-of-emergency-savings-in-family-financial-security-how-do-famil>

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Healthcare Workforce

Workforce

- Healthcare employees have significant financial stress
- Inflation and recovery from the pandemic stresses employees of all incomes
- Recessions typically bring reduced access to consumer credit, making the need even greater

- Based on our experience with large healthcare systems, you can expect to reach a **20% participation level** in the program among full-time benefits eligible employees
- The families of the participating employees will be profoundly impacted by the lifeline provided by our easy access credit products
- The community will benefit from the social and economic impact resulting from this many families
- A benefit that may contribute to **employee engagement, loyalty and financial stability**

**We are experienced with large hospital systems, and
Employees who participate love our program!**

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*Assuming 47,000 employees

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How *Credit4Work!* Works for Employees

Opportunity to build credit without using savings

Help cover unexpected expenses when savings aren't enough

Help pay for out-of-pocket medical bills

Pay off high-cost debt

Protect retirement accounts

Stop paying late and overdraft fees

Gain access to financial education resources

Improve personal financial management

Simple, private, secure on-line process

Give employees the dignity and peace of mind they deserve



Simple Fixed-Rate Installment Loan Solutions Without a Credit Check

QuickRelief! Loans:

- \$500 loan amount
- 0% interest, 5-month term, \$25 fee*
- Annual Percentage Rates may vary from 19%-23%
- 11 Bi-weekly payments of \$48 each
- *No prepayment penalties ever*

Flexible LifeLine Loans:

- Loan amounts from \$1,000-\$10,000
- Terms of up to 3 years
- 21.99% fixed, simple interest rate, \$50-200 fee*
- Annual Percentage Rates may vary from 24%-35%
- *No prepayment penalties ever*

*The annual percentage rate will vary depending on the amount of the loan, the term of the loan, the number of loan payments and the frequency of payments. Loans originated by Medallion Bank, member FDIC. This is not a commitment to lend as credit is available to those who qualify. Other terms and conditions may apply.

Getting Started With *Credit4Work!*

Universal Eligibility Requirements:

- At least one year on the job
- At least 18 years of age
- No open bankruptcy
- Full-time, benefits-eligible employee
- **No Credit Check**

Enrollment is done online, in just five easy steps:

1

**Go to
website**

2

**Select I'm an
employee**

3

**Select
Register**

4

**Use Employer
code**

5

**Select apply
now**

Approval, Funding and Payments



- ✓ Loans are approved based on employment and income – no credit check!
- ✓ Many loans are approved automatically upon submission. If a conditional approval is issued, we typically clear it within 24 hours
- ✓ Loan documents are e-signed online
- ✓ Loan proceeds may be received through direct deposit or a paper check. Direct deposit is typically received the next business day
- ✓ Loan payments are automated through payroll deduction
- ✓ All payments are reported to major credit bureaus, and on-time payments can help employees build credit!

Credit4Work! Works for Employers



- Improve the overall health of your workforce
- Reduce absenteeism and employee turnover
- Improve employee engagement and productivity
- Demonstrate a commitment to your employees' satisfaction and happiness at no cost to you; and be rewarded with loyalty
- Create positive social and economic impact in your community

49%

of employees believe their employer cares about their financial well-being

25%

of employees report that issues with personal finances have been a distraction at work

70%

of HR professionals say personal financial challenges impact job performance

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*2018 PwC Employee Financial Wellness Survey <https://www.pwc.com/us/en/private-services/publications/assets/pwc-2018-employee-wellness-survey.pdf>

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How We Work for Healthcare Employers

- ✓ You verify income and employment through an automated process
- ✓ You process payroll deductions seamlessly – we create the file for you in your format to work with your payroll process
- ✓ We retain signed payroll deduction authorization forms from each participant, and can send them to you, at your option
- ✓ You have no cost, and we will reimburse you if you do
- ✓ You have no liability, including but not limited to any loans or any errors, and are fully indemnified
- ✓ You may cancel at any time with 30 days notice
- ✓ You may pre-approve all employee communication materials and methods

Operationally, here's how it works:



1. **CreditWorks** customizes all technology interface and automates all processes for you to provide census files and process payroll deductions
2. Each pay period, **CreditWorks** provides a deduction file that can be automatically processed through your payroll system
3. After processing, you send us a receipt file and remit successful deduction proceeds to us

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Why Healthcare Employers Choose *Credit4Work!*

- No credit check means no negative impact on employee's credit for an application
- No credit check means almost all eligible employees have access*
- No cost or liability—Credit4Work is a voluntary benefit with minimal risk
- There's no interference with the open enrollment process
- Our unparalleled customer service works for employers and employees
- Participating employees are given a benefit they need, with service they'll love!

Credit4Work is a great way to show employees that you care, helping build loyalty and drive employee engagement.



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*Not everyone will qualify for a loan. Other terms and conditions apply.

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Why financial wellness



The world will be a better place when more people achieve financial capability, which improves with financial education and access to safe and affordable financial products – we provide both!

- Short-term liquidity builds long-term stability
- Our products and services are simple and straightforward
- We treat your employees with dignity and respect
- Participating employees will be grateful
- Our program benefits your community both socially and economically
- Join us in the movement against predatory lending

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THANK YOU

Your employees will thank you too

Contact us today to learn more:

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908-370-5577 mobile

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Flexible, LifeLine and Quick Relief Loans originated by
Medallion Bank, member FDIC. This is not a commitment to
lend as credit is available to those who qualify.

What our customers say about us:

"This is a great
program and I'm glad
my organization works
with you all."

"I love your
program and
it's helped me
a lot."

"It's the perfect system for
honest hard working
employees with a little less
than perfect credit."

"absolutely great
service, awesome
employees."

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