Employer-Sponsored Small-Dollar Loans: An Assessment of Take-Up, Engagement, and Outcomes

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Introduction

Employee financial wellness programs (EFWPs) are gaining in popularity as a strategy to address workers' financial challenges and goals beyond offering health and retirement benefits. Most workers say they are stressed about their finances[1] and a third are less productive at work because of this stress.[2] Although employers are increasingly interested in offering EFWPs, little research has been conducted concerning these workplace financial products and services.

With generous support from the W.K. Kellogg Foundation, the Social Policy Institute (SPI) at Washington University in St. Louis launched the Employee Financial Wellness Programs Project in 2017 to conduct mixed-methods pilot studies of three types of EFWPs among low- and moderate-income (LMI) employees:

1. Workplace financial counseling
2. Workplace credit building
3. Employer-sponsored small-dollar loans

Through these studies, SPI sought to understand the experiences of both employees and employers concerning EFWPs, analyzing data from surveys, provider administrative data, and interviews to assess:

- EFWP take-up and satisfaction,
- Implementation challenges and successes, and
- Workers' financial well-being outcomes.

SPI is especially interested in the experiences and outcomes of LMI workers because of their economic vulnerability. The proportion of LMI workers who lack emergency savings and say it is difficult to cover their usual monthly expenses is 69%, which is 60% greater than higher paid workers.[3]

Current Study

This is one research brief in a series of five completed through the Employee Financial Wellness Programs Project. In this study, we focus on an employer-sponsored small-dollar loan (ESSDL) product, TrueConnect loans, aimed at providing employees an affordable credit alternative to payday, auto title, and other high-cost loans. We present and discuss results of our analysis of survey and interview data to capture employee and employer ESSDL experiences.

When faced with a cash shortage, LMI households may turn to high-interest, high-fee alternative financial services[4] (AFS) like payday loans or other services outside traditional financial institutions that tend to be riskier alternatives[5]. Low- to moderate-income households[6] are more likely to use AFS because they tend to have lower credit scores or no credit scores at all[7] (which limits access to affordable credit) and less savings to fall back on than higher-income households when financial emergencies arise. Consumers spend an estimated $30 billion a year[8] on AFS products. In 2018, the Office of the Comptroller of the Currency[9] (OCC), a federal prudential regulator that oversees national banks, issued guidance to encourage small-dollar installment lending but the response from banks has been sluggish[10]. The OCC guidelines called for, "reasonable policies and practices," for small-dollar lending including that, "product structures should support borrower affordability and successful repayment of principal and interest."[9] However, in February 2019, the Consumer Financial Protection Bureau (CFPB) moved in the opposite direction by rescinding a key section of the 2017 Payday Lending Rule that would have required payday and auto title lenders to assess consumers' ability to repay loans as part of the loan approval process.

To meet the demand for safe and affordable small-dollar credit products, some employers are stepping in to offer a potential alternative for LMI workers given the limitations in the banking industry and inconsistent government intervention. The workplace is, in many ways, an ideal environment to reach LMI workers, since existing payroll systems offer a single touch point to conveniently scale financial services. Some employers already offer informal loans[11] to workers struggling with cash shortages[12], but employers are also beginning to partner with financial technology (fin tech) firms to integrate small-dollar loans into the workplace. These loans may offer a more convenient option for both employers and employees and serve as an effective alternative to AFS. However, little research has been conducted to date to examine this proposition.

TrueConnect Loans

TrueConnect loans are ESSDLs of $1,000 to $3,000 offered by Employee Loan Solutions, LLC. Loan applications are approved instantly and funds become available the next business day based on an 8% repayment standard with no credit check required. That is, the employee's monthly repayment must not exceed 8% of their monthly gross pay. For example, an employee earning $15/hour and making $2,500 a month before taxes and other payroll deductions would be eligible to take a loan of up to about $2,000.

TrueConnect loans are repaid in equal amounts over a 12-month period via payroll deduction. Borrowers pay interest with a 24.99% annualized percentage rate (APR), which is under the rate cap of 36% APR for small-dollar loans that is championed by many consumer advocates.

Loans are underwritten and serviced by Sunrise Banks, a Community Development Financial Institution and Certified B Corporation located in St. Paul, MN. Approval to provide these loans was granted by the OCC. Employee Loan Solutions provides the TrueConnect digital platform to facilitate loan applications and payroll-deducted installment payments. Employers do not review loan applications nor do they make loan approval decisions. The principal roles of employers are to, 1) coordinate the integration of the TrueConnect platform with the company's payroll system and, 2) raise awareness of the availability of TrueConnect loans among employees.

Methods

This study used a descriptive, mixed-methods research design to assess borrower and employer loan experiences. To examine these issues, we gathered data from several sources. First, we analyzed data from a borrower satisfaction survey conducted by TrueConnect in 2018 with multiple employers. The survey response rate was 10%[13] (N=781). Second, we partnered with a statewide social service agency in the Midwest that has offered TrueConnect loans for the past several years to help understand the organization's experience. We conducted a survey of 400[14] agency employees who had taken TrueConnect loans with a response rate of 11%[15] (N=45) and subsequently conducted seven in-depth interviews with a sub-set of these borrowers. To gain perspective on how offering the loan program played out within the organization, we conducted interviews with 11 managers, including frontline supervisors, Human Resource professionals, and senior leadership.

For quantitative data from surveys, we used descriptive and inferential statistics (univariate and bivariate). For qualitative data from interviews, we used a directed content approach to analysis[16,17]. Hsieh and Shannon (2005) note that this approach is typically used when theory and previous evidence are available to guide the inquiry, as is the case with this analysis. Coding techniques described by Miles, Huberman, and Saldaña (2013), such as steps for creating, revising, and structuring codes into hierarchies, guided the coding process.

Results

Employee Satisfaction and Experiences at Multiple Workplaces

A total of 781 employees in 55 organizations completed a survey concerning their satisfaction with and use of TrueConnect loans.

Employees expressed a high degree of satisfaction with TrueConnect loans. On a scale of 1 to 10 with 10 representing the most satisfaction with loans, employees offered an average rating of 9.25 (SD = 1.46). Differences in satisfaction were examined based on various factors as follows:

- Employees who had greater awareness of the benefit had a higher satisfaction rating (9.37) than employees who were unaware until told by a coworker or had a hard time finding information (8.90) $t(750) = 4.00$, $p < .001$.
- Employees who previously used any high-cost loan (54%) had a higher satisfaction rating (9.39) than employees who had not used one of these loans (9.07) $t(754) = 3.00$, $p < .01$.

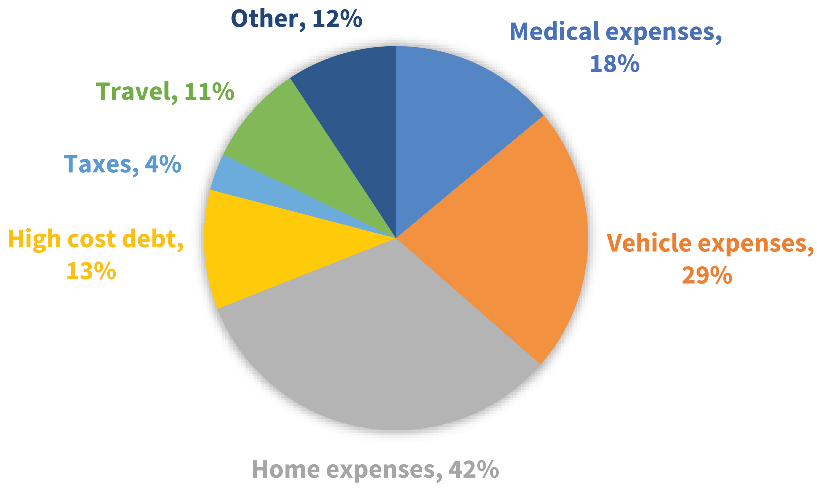
Table 1. Loan Experiences and Satisfaction (N=781)

	% or Mean (SD)
Satisfaction (scale of 1-10)	9.25 (1.46)
Perception of Employer	
Favorable – solution for a need	64%
Favorable – concern for employees	46%
Unfavorable – shouldn't offer benefit	<1%
Loan Awareness	
Aware	72%
Information hard to find	13%
Unaware until told by co-worker	14%
Prior Loan Use	
Payday loan	45%
Auto title loan	19%
Pawnshop loan	13%
401(k) or other retirement plan loan	28%
Loan from family member	40%

- Employees who needed a loan for car-related expenses had a higher satisfaction rating (9.45) than employees who had not used one of these loans for that purpose (9.16) $t(754) = 2.51$, $p < .05$. However, satisfaction did not differ based on other needs.

Most employees (77%) had used one or more non-bank loans prior to a TrueConnect loan, including 54% who previously used a high-cost payday, auto title, or pawnshop loan. Among types of loans, payday loans and loans from family members were most common.

Figure 1. Needs Addressed with TrueConnect Loans (N=781)



In the “other” category of needs addressed by loans, employees mentioned many different needs including:

- Catching up on bills
- Weddings
- Death/funerals
- Rent deposits
- Tuition
- Moving expenses
- Legal problems
- Holiday gifts

Examining prior loan use and needs for TrueConnect loans:

- Compared to those who had not used high-cost loans, employees who previously used any high-cost loan were more likely to use a TrueConnect loan for:
  - Medical expenses (14% vs. 21%) $\chi^2(1, N = 781) = 5.28, p < .05$;
  - Car-related expenses (24% vs. 34%) $\chi^2(1, N = 781) = 7.92, p < .01$; and
  - Home-related expenses (35% vs. 47%) $\chi^2(1, N = 781) = 12.44, p < .001$.
- Conversely, employees who previously used any high-cost loan were less likely to use a TrueConnect loan for vacation or travel (9%) compared to those who had not used these loans (14%) $\chi^2(1, N = 781) = 4.98, p < .05$.

These findings suggest that TrueConnect loans are reaching its target groups of employees – those who need loans to meet basic needs as an alternative to high-cost loans.

Experiences at a Statewide Social Service Agency in the Midwest

For this study, we partnered with a non-profit statewide social service agency in the Midwest that provides supportive independent living for individuals with disabilities (group homes), outreach to homeless youth, and summer camps for children with disabilities, among other services. Approximately two-thirds of the agency’s more than 2,000 employees are low- to moderate-income workers and most were classified as part-time employees.

The agency has offered the TrueConnect loan program since late 2014. The data for this study include interviews with frontline managers as well as a survey with employees who had taken loans since the program's inception and subsequent interviews with a subset of survey respondents. These data were collected in 2019.

Employee Take-Up of TrueConnect Loans

Since the agency began offering the loan program in late 2014, 400 unique borrowers have taken TrueConnect loans – a loan take-up rate of about 18%. A total of 1,132 loans valued at $1.56 million were made during those approximately four and a half years. Results from a survey completed by 45 agency employees suggest that the program is reaching the type of employees the statewide social service agency set out to support, those who lack other reliable loan sources.

Most study participants (56%) had taken more than one loan over the years, which reflects that the number of loans made was more than double the number of unique borrowers. All interviewed employees said they would take a TrueConnect loan again in the future. However, several stated that they would only take the loan in case of emergency. One interviewee noted that even if they had been approved for a loan greater than $1,000, they might prefer to take a loan for only $1,000 if that was all that they needed:

> "I like that when I go to apply it tells me, 'Okay, you're eligible for like $1,000, $1,500, or $2,000,' for example. I like being able to control and be like, 'Oh, well, I only really need like $1,000, so I'm just going to take $1,000 out this time.'"

The majority of study participants took smaller loans than the median amount of $2,000; forty-two percent of study participants took loans of $1,000 and 31% took loans of $1,500. Just over a quarter took loans of $2,000 to $3,000. (Figure 2).

Concerning employee awareness, one-half of respondents (21) reported receiving, "great information about TrueConnect," from their employer while 29% of employees said they, "got some information a while ago, but it was hard to find," (Figure 3). An additional 21% of employees reported that they, "had no idea TrueConnect was available until someone else told," them it was an option.

Figure 2. Quantity of Loans Taken (N=45)

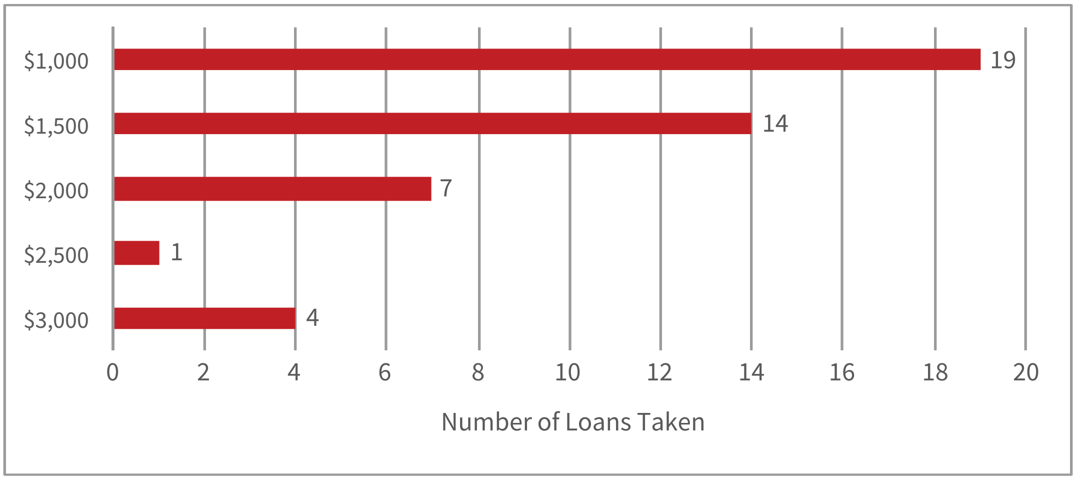
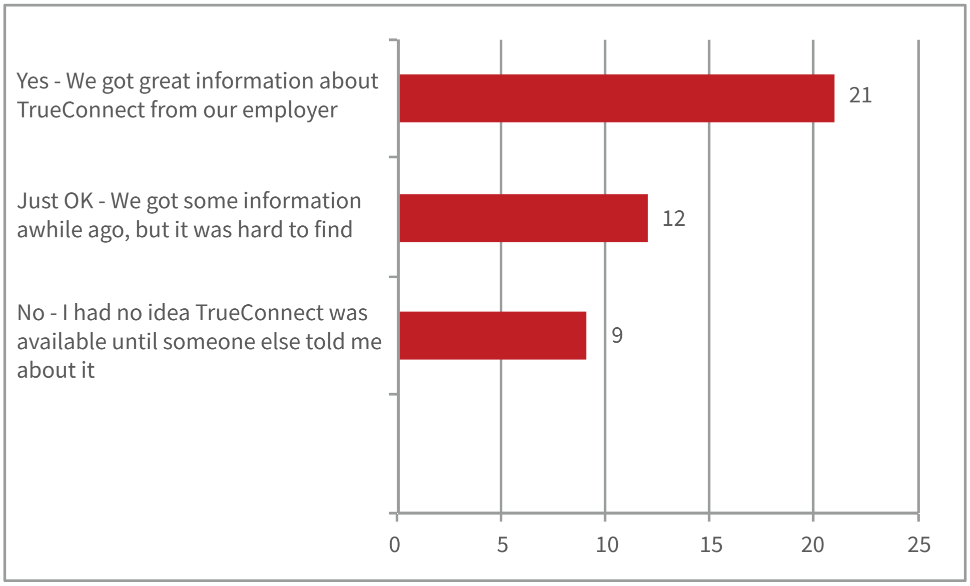


Figure 3. Awareness of TrueConnect Program (N=42)



During interviews, although most employees reported receiving helpful information about loan offerings from their employer, others noted that while they were aware of the loan program, they had trouble finding information about it when they actually wanted to use it or refer a coworker to the program. Others stated that they did not learn about the program until someone else referred them to it.

Although not all employees were fully aware of their access to the TrueConnect loan program, managers who were interviewed indicated that they ensured that employees who might benefit from the program knew it was available. Most managers interviewed said that they had personally shared information about the program with their staff, mentioning the program at staff meetings or targeting information to employees who they knew were struggling. However, a few supervisors noted that, although they wanted to share knowledge about the loans with their employees, specific information could be challenging to find. One manager explained:

"I had used the loan program years ago and then I had a staff member who was experiencing some difficulty paying on a loan and I was explaining the program to them, but I couldn't find the information. It wasn't really posted anywhere. It wasn't on our company website or anything like that."

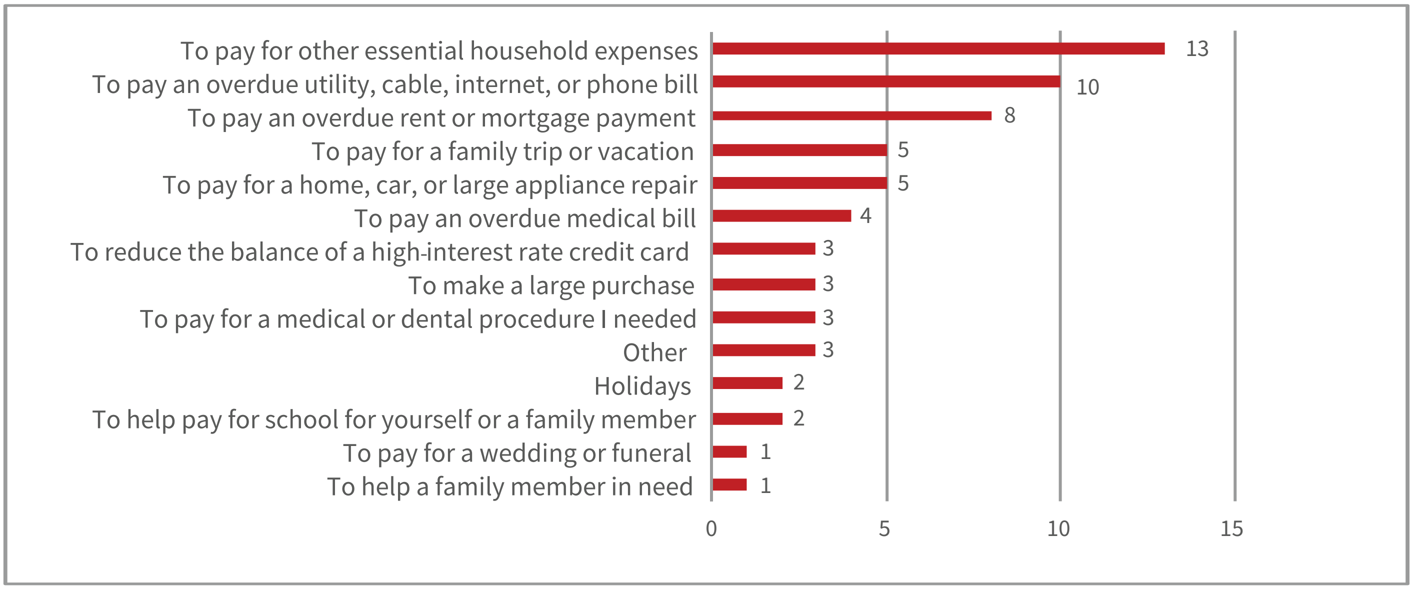
Employee Needs Addressed by TrueConnect Loans

Survey respondents reported that their primary reason for using TrueConnect loans was to deal with regular expenses such as essential household bills. This finding is consistent with results from interviews with employees and managers who noted that many workers are living paycheck-to-paycheck. Additionally, interviewees reported that employees generally have limited access to bank loans.

After essential household expenses, employees reported their loans covered overdue household bills such as utility, cable, internet, or phone bills and rent or mortgage payments (Figure 4). Eleven percent of employees took out loans to cover family vacation or trip expenses and 4% did so to cover holiday expenses.

These expenses constitute planned-for costs

Figure 4. Reasons for Taking Loans (N=45)



rather than unexpected financial shocks. This finding contrasts with what managers reported as the most common reasons why employees would take loans, which they believed to be medical and transportation costs. In fact, only 11% of the 45 employees surveyed identified car or appliance repairs as their reasons for taking TrueConnect loans. Similarly, medical costs were not a common reason for taking loans; only 7% of employees said they took their loan to pay for a medical or dental procedure and 9% of employees said they took their loans to pay for an overdue medical bill. As compared to the satisfaction survey conducted with multiple employers, agency employees tended to select essential household expenses more often, suggesting that these were more pressing needs for this employee population.

Nearly all managers noted that their employees tended to have second jobs and several commented that it was common for employees to work at the agency as their second job, working overnight shifts or on weekends in order to cover their expenses. One manager explained:

> "I would say probably the majority of them go paycheck-to-paycheck. Most of them have a second job. I know there's a number of them that are having financial difficulties, 'cause we get collection calls."

Almost all supervisors said that employees' parenting responsibilities impacted their financial lives, particularly when children got sick and child care arrangements fell through. Several mentioned that their employees work overnight shifts to avoid child care expenses, splitting daytime and nighttime work and parenting responsibilities with a spouse.

Employee Engagement with the TrueConnect Loan Program

Study participants who had taken loans indicated that they found them easy to use. Employees and managers both remarked that the automatic payroll deduction feature of the loans was a beneficial aspect of TrueConnect that traditional loans lack. One manager commented:

> "One of the other things that's really important is just having that repayment scheduled so that it comes right out of your paycheck, I think that is a HUGE thing for employees. Because people have a lot of things in their lives to juggle and it's one less thing you have to worry about, because it's automatic."

Other aspects of the loan program that employees and managers valued were that the loans were easy to apply for and had no hidden costs. Another manager explained:

> "There is no fees. The fees are built into the interest rates and it's really just a win-win. And we also offer something that [helps] employees, so we win."

A few managers expressed concern that the interest rates for TrueConnect loans were higher than they preferred. At the same time, employees who were interviewed did not express similar concerns. A few managers acknowledged that there were other loan options with predatory rates that were less beneficial to their employees. One manager explained:

> "The [TrueConnect] loan program is not going to be that super high interest loan that you're just going to be paying off for years and years and years."

While employees found that many aspects of TrueConnect loans made them easy to use, some interviewees mentioned that applicants were not always approved for the loan amounts they desired and some were unable to get approval at all. However, as previously noted, approval is based on employees' salary levels, not credit worthiness. One manager noted:

> "I only had one employee who came back to me and said that the amount that she was approved for based on her income wasn't going to be enough to take care of her car repair, but I can understand why those limitations are put in place."

Table 2. Loan Impact on Ability to Cover Usual Expenses(N=45)

Impact on Ability to Cover Usual Expenses While Making Loan Payments	Percentage (%)
It became easier to cover usual expenses	33%
It became harder to cover usual expenses	4%
Nothing changed	62%

Note: Due to rounding, numbers do not add up to 100.

Both employees who were surveyed and those who were interviewed mentioned the impact that the loan access had on their jobs. Some said that without the TrueConnect loan they either would have had to take second jobs or could have possibly lost their jobs. Other employees remarked that their loans allowed them to focus more on their jobs. For example, one commented:

> "I'm not worrying about how am I going to pay for this and what am I going to do and be distracted and be anxious about things. So, it really helped put my mind at ease and I was able to just do my job."

Ninety-three percent of employees surveyed said that they felt favorably about their employer's choice to offer TrueConnect, either, "because it shows that they care about employees like me," or, "because they recognized I had a need and provided a solution." Other employees wrote in responses, saying that, "TrueConnect is the best thing they could offer the staff," and that this offering showed that their employer was, "looking out for employees."

Employees' use of TrueConnect may have related to a lack of other loan options. When asked what they would have done had they not received a TrueConnect loan, only one employee out of 45 mentioned that they would have gone to a local bank. Some managers commented that it would be difficult for employees to access traditional bank loans due to low wages or lack of collateral.

The largest shares of employees reported that they would either have borrowed money from a family member or friend (33%) or would have done nothing (33%) (Figure 5). However, those who said that they would have done nothing had they not taken out a loan also selected additional options such as, "borrowed money from a family member or friend," "tried to increase my income," and "tried to reduce my expenses." In written answers, respondents added additional possibilities, noting that they would, "probably have to sell belongings," "possibly would have lost my job," and "struggled."

While several participants reported that they would have, "tried to reduce [their] expenses," all of these respondents selected additional options besides simply trying to cut back on expenses. This result suggests that budgeting may not have been a sufficient option for employees who utilized the loan program and/or that the financial needs that employees had for taking loans would require larger sums than the amount of money they might be able to save by reducing expenses.

Few respondents at the agency said they would have taken out a payday or car title loan (which are legal in the state where the agency is located) if they had not taken a TrueConnect loan.

When asked what other kinds of loans they had taken before, the largest proportion of respondents said they had taken loans from family members (40%). Of the 20% who said they had taken payday loans (Figure 6), nearly all had taken other types of loans, including loans from family members, pawn shops, retirement or 401(k) plans, and car title loans.

A number of participants reported that using TrueConnect loans helped improve their credit scores. One manager reported that an employee was able to improve her credit score by over 150 points:

> "We were trying to figure out ways for her to establish [credit] and she needed extra money for something and I said, 'Well, this is the program that we have.' And in 2 years, her credit has gone from a 450 to [in the] 600s."

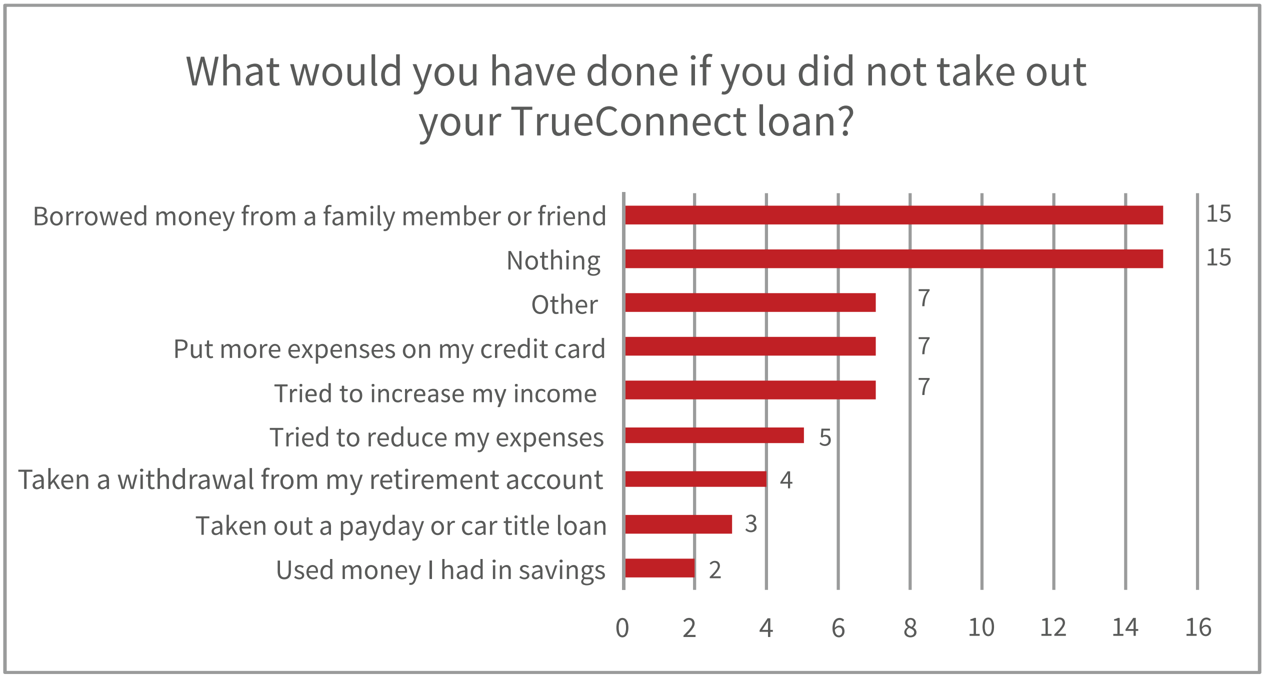
Similarly, an employee commented, "I took [a TrueConnect loan and] was able to get my credit in order because of it."

Discussion

In this brief, we present results of a descriptive, mixed-methods investigation of an employer-sponsored small-dollar loan product offered by a statewide social service agency in the Midwest. This employer offered employees the opportunity to apply to receive TrueConnect loans, offered by Employee Loan Solutions, LLC. We also describe results from a multi-employer survey of TrueConnect borrowers. From our findings, we arrive at two key conclusions.

First, satisfaction with TrueConnect loans was high, with employees identifying repayment via payroll deduction as an especially valued aspect of the loan product. Staff at the social service agency appreciated that they did not have to worry about making on-time repayments since they were automatically deducted from their paychecks. They also expressed appreciation for their employer making TrueConnect loans available to them and viewed the offering as a "safety net" that gave them "peace of mind" knowing that, should they need financial resources, the program was there. Several specifically identified being able to focus on their jobs without worrying about financial issues as a benefit of loan availability.

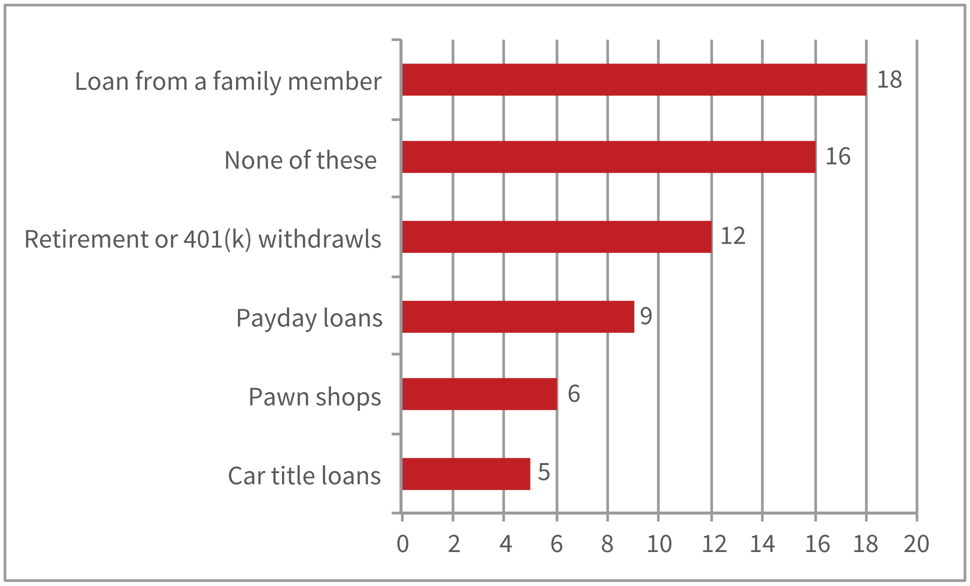
Figure 5. Alternatives to Loan Use (N=45)



As a result, respondents indicated that they felt their employer cared about their well-being. While some managers expressed concerns with what they saw as a high interest rate for TrueConnect loans, a rate roughly comparable to rates for sub-prime credit cards, employees who took loans did not express similar concerns, perhaps reflecting that other loan options available to them in the market were less appealing.

Second, our results suggest that TrueConnect loans are reaching workers who likely lack better credit options. When employees were asked what they would have done without a TrueConnect loan, only one said that they would have applied for a bank loan. Although we did not assess em-

Figure 6. Forms of Loans Employees Used Previously (N=45)



ployees' credit reports, this lack of access to bank loans may be due to low credit scores and/or a lack of a credit score due to having an insufficient credit history. It may also reflect that banks have been slow to step into the small-dollar loan market. The most common answer to the question of what employees would do without a TrueConnect loan was to borrow money from family and friends. This credit option may offer flexibility concerning repayment terms but may also strain relationships and/or put employees in compromising situations due to their loan obligations.

What is less clear from our findings is whether TrueConnect loans lessen demand for high-cost payday and auto title loans. At the statewide social service agency, only a small proportion of employees said they had taken payday, auto title, or pawnshop loans previously and would use one of these high cost loans were TrueConnect loans unavailable. It is also unclear how TrueConnect loans affect employees' financial health. The most common use of these loans was for meeting basic and usual needs. Because a large proportion of the jobs at the social service agency were part-time and lower-paid, this finding is unsurprising. Interviews with managers at this agency during an earlier phase of our research revealed that the agency struggles to pay employees at higher rates due to inadequate federal and State reimbursement rates for the social services they provide, a problem that is endemic to this field.

This finding has two interpretations. One is that TrueConnect loans are reducing risk for destabilizing events such as evictions and utility cut-offs. This possibility is important given prior research that links these hardship events to a host of negative outcomes. Yet another interpretation is that TrueConnect loans are being used as cashflow for economically constrained households whose expenses exceed their incomes. This interpretation is supported by the finding that most employees reported having taken multiple loans. Should TrueConnect loans be used as a source of cashflow, fundamental financial challenges facing these families will remain unaddressed unless their incomes rise and/or their expenses fall. Still, borrowers said loans improved their financial lives, including improving their credit scores since loan repayments are structured via automatic payroll deduction to mitigate the risk of non-payment and are reported to credit bureaus.

The TrueConnect loan program offers small-dollar payroll-deducted loans through participating employers, providing workers with an alternative to high-cost loans. For employees who lack access to traditional financial services or who may not qualify for loans during financial difficulties, employer-sponsored loan programs provide a source of credit that is likely otherwise unavailable. TrueConnect loans help employees cover basic needs, likely reducing the risk for destabilizing hardship events. Employees perceive their employers positively as a result of having access to the loan program and experience peace of mind knowing that loans are available should they encounter financial challenges. Further, payroll deducted loan payments help establish a consistent payment history that will have a positive effect on credit scores. Finally, TrueConnect offers clients the option of pairing their loans with financial counseling provided by a non-profit partner to help employees address fundamental financial challenges that these loans alone cannot solve, a solution that may be valuable for these workers.

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2. Frank-Miller, E., Fox-Dichter, S., Wolter, S., Hampton, J., Despard, M., & Germain, G. (2019). *Employer-sponsored small-dollar loans: An assessment of take-up, engagement, and outcomes.* (SPI Research Report No. 19-04). St. Louis, MO: Washington University, Social Policy Institute.

3. Frank-Miller, E., Fox-Dichter, S., Wolter, S., & Hampton, J. (2019). *Financial counseling for low- and moderate-income home health care employees: An assessment of take-up, engagement, and outcomes.* (SPI Research Report No. 19-05). St. Louis, MO: Washington University, Social Policy Institute.

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