



Catalyzing Financial Resilience:

How One Employer Scaled Emergency Savings for 50,000 Employees

As part of BlackRock's Emergency Savings Initiative (ESI) and in collaboration with Commonwealth, a healthcare company (the Company) designed a workplace emergency savings program for a workforce of over 50,000 employees in all 50 states, Washington DC, and Puerto Rico. The Company reached almost 70% enrollment in an out-of-plan emergency savings program in just two months—a new achievement in the emergency savings benefit landscape. Key features contributing to the program's launch success include: ongoing incentives, an invitational marketing campaign, and seamless payroll integration—all deployed in the first five months.



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Emergency Savings as a Workplace Benefit

An increasing number of U.S. employers offer workplace emergency savings benefits. Access to emergency savings has positive impacts on [employee stress and productivity](#), as well as the ability to [save for retirement](#). Employers are uniquely positioned to provide emergency savings opportunities as the providers of paychecks and benefits. [Recent legislation](#) has raised awareness of the importance of emergency savings accounts (ESA) as a workplace benefit. This brief examines the features and characteristics of an out-of-plan ESA generating high voluntary adoption (i.e., opt-in) rates.

Delivering Workplace Emergency Savings at Scale Through Partnership

Through [Blackrock's Emergency Savings Initiative](#) (ESI), Commonwealth partners with employers, recordkeepers, and financial services providers to design, implement, and evaluate workplace emergency savings programs. In 2021, a healthcare company (the Company) approached Commonwealth about designing an emergency savings program for its workforce of more than 50,000 employees. Taking a user-centered design approach, the Company utilized data from an employee financial wellness survey to inform their selection of a benefit to support financial health beyond their current suite of financial benefits. The Company recognized a critical need to create a workplace savings benefits meeting the

short-term and long-term needs of employees, including individuals earning low and moderate incomes (LMI)—defined here as earning less than \$75,000 in annual income. To support the Company, Commonwealth identified and provided information on potential savings vendors, advised on program design and features, including the incentives structure and communications strategy, and prepared an evaluation plan.

Informed by Commonwealth's research on [features of a high-quality emergency savings program](#), and their internal criteria, the Company sought a solution with a simple user interface, no fees, no penalties for withdrawals, the ability to offer incentives, payroll integration, and coverage for Puerto Rico-based employees.

The Company selected [SecureSave](#) as the vendor for the emergency savings program. SecureSave (a financial technology, or fintech, company) partners with employers to provide an integrated emergency savings solution. SecureSave's out-of-plan ESAs are designed to merge with an employer's payroll provider to enable easy set up of direct deposits. The payroll integration creates a streamlined process for employees to easily set up automatic recurring savings through direct deposit. The healthcare Company worked with SecureSave and Commonwealth to design and implement a program [leveraging lessons and best practices from the emergency savings field](#).



Driving Savings Through Incentives

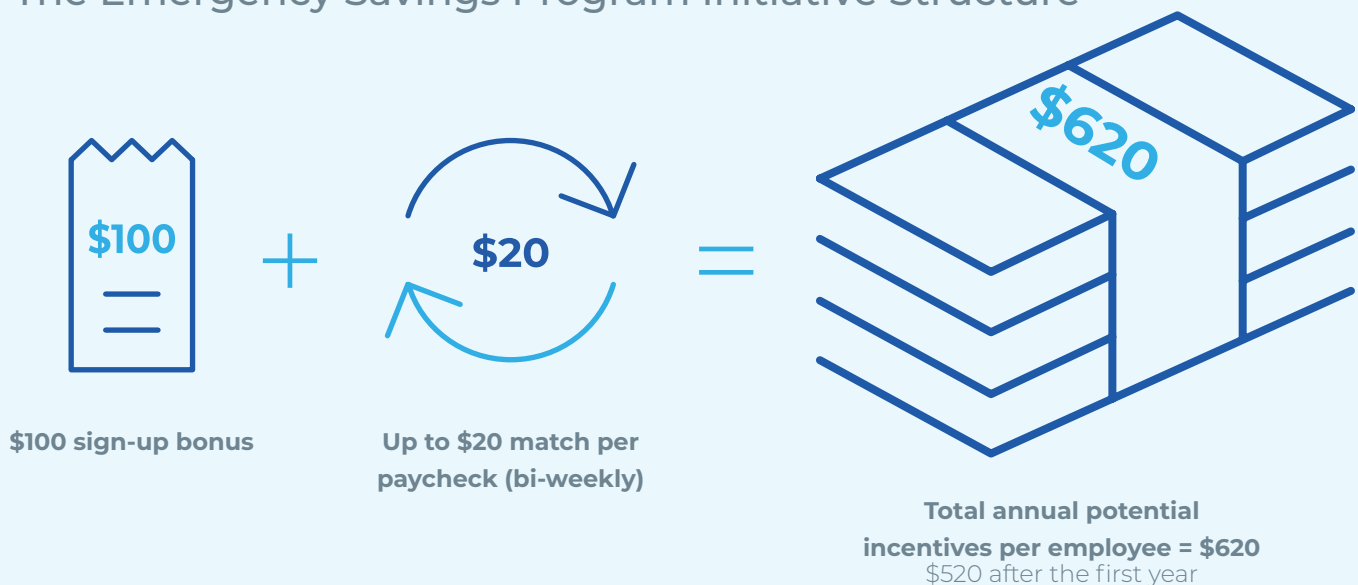
Recognizing that thoughtfully designed financial [incentives](#) drive increased engagement, especially with opt-in workplace savings programs, Commonwealth, SecureSave, and the Company designed the program to reward employees for opening accounts and saving regularly through low-dollar direct deposits with a guaranteed sign-up bonus and employer match incentive.

The goal in the design of the incentive structure was to ensure maximum accessibility for most employees. Following Commonwealth's advice and best practices established through the Emergency Savings Initiative, the company chose an employee contribution amount, \$20 per paycheck, that was equal to 2% of the annual pay of the lowest employee income bracket, to qualify for the maximum employer match. Choosing a relatively low employee contribution amount to earn the match ensured it was a broadly attainable incentive while not adding stress for those living on a tight budget. To encourage a ["build-use-rebuild" model of emergency savings](#), the Company did not tie incentives to a specific

savings goal, allowing employees to access liquid funds without penalty.

The healthcare Company chose a high-dollar sign-up bonus of \$100 to encourage enrollment. Employers who spend over \$100 per employee on incentives see the most impact in participation (a 68% average adoption rate versus 40% for those offering less than \$100 per employee), according to SecureSave. Initial data from the program shows minimal "account raiding"—withdrawing the sign-up bonus, and closing the account immediately after collecting the bonus—the Company had a 98% account retention rate* after the first five months. Overall, the high participation rate, coupled with over 95% of employees automatically saving \$20 or more per paycheck after five months, suggests that these incentives have played a significant role in the program launch success.

The Emergency Savings Program Initiative Structure



* Account retention means the SecureSave account is open and the employee is actively making regular deposits.

Inviting Success Through Proactive Outreach

The healthcare Company leveraged multiple internal communication channels to deploy digital marketing materials—including intranet articles, a savings program landing page, and personalized program invitation emails to every eligible employee.

Before the official launch of the program, the healthcare Company published an intranet article announcing a new savings benefit, acquiring over 18,000 views. They also tested the SecureSave sign-up process with a small group of 20 associates to ensure functioning payroll integration. Once launched, the savings program landing page included a three-minute explainer video, a frequently asked questions section, and a direct link to SecureSave's sign-up page.

SecureSave sent unique program invitation emails directly to employees. When an employee opted-in by clicking the sign-up link, their contact information was pre-populated into the sign-up process, cutting down employee signup time. This unique invitation program proved effective in driving enrollment—69% of employees enrolled via an invite email in the first five months. The landing page drove smaller but steady enrollment (31%) between invite email waves. This campaign produced an overall enrollment rate of 67% in the first two months of the program.

Campaign Elements

In chronological order:

PRE-LAUNCH: EMPLOYEE INTRANET CONTENT

- Pre-Launch Program Announcement Article
- Launch Day Post
- 2-Week Follow-Up Post

LAUNCH DAY: SIGN-UP LANDING PAGE LIVE

- Accessible via a Shareable Link or QR Code
- Embedded Three-Minute Program Overview Video
- Employees Submit Information for Eligibility

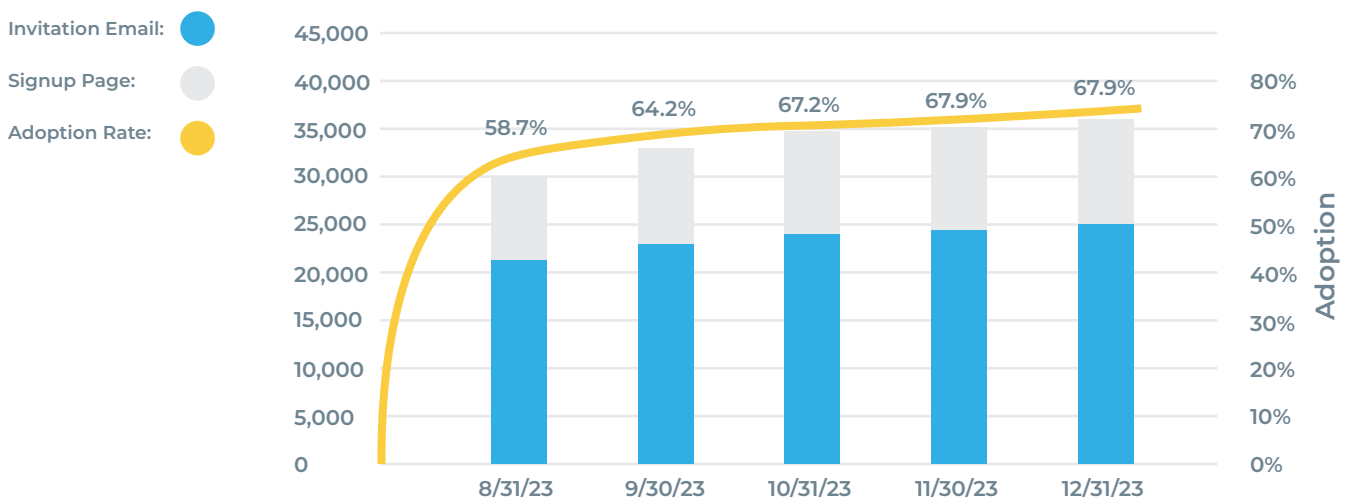
POST LAUNCH: EMAIL DRIP CAMPAIGN

- Launch Email
- 2-Week Follow-Up Email

ONGOING: REINFORCEMENT WITH OFF-LINE MARKETING CONTENT

- Mailers and Posters with QR Codes Directing to the Registration Page
- Presentations for Staff Town Halls and Team Meetings

Signup Method and Adoption



Tracking Impact

The Company launched the savings program to more than 50,000 employees on August 10, 2023. Within two weeks, enrollment reached 50%—after two months, enrollment reached nearly 68%.

The healthcare Company and SecureSave also tracked overall engagement with communications materials, rate of sign-up completion, enrollment by income, gender, race/ethnicity, as well as account transaction activity. This set of metrics provides a holistic picture of the initial impact from launch to the five-month mark.

Below are our summary metrics of engagement and savings behavior within the first five months of launch.

Snapshot: Five-Month Mark

PARTICIPATION

68%

Enrollment Rate

35,647 total enrolled participants

\$353.56

Average Balance

at five-month mark

\$17M

Total Contributions

including incentives

\$28.80

Average Employee Savings/Pay Period

not including incentives

98%

Account Retention Rate

calculated as % of people still saving at five months

DEMOGRAPHICS

% of eligible associates participating in the program

72%

of LMI Employees
earning \$75,000 or less

74%

of Female Identifying Employees

68%

of Employees of Color
excluding those who prefer not to identify

Lessons learned and recommendations to drive participation in an out-of-plan, opt-in workplace emergency savings program:



QUICK SIGN-UP. SecureSave's sign-up—a two minute process—creates a low barrier to entry.



PAYROLL INTEGRATION. Integration between the solution provider and employer allows employees to immediately set up a recurring direct deposit, saving automatically every paycheck.



ACCESSIBLE ACCOUNT FEATURES. Account features like no fees, no minimums, a \$20 default savings amount, and a quick and easy money transfer make an account more accessible.



THOUGHTFULLY DESIGNED INCENTIVES. Offering a significant sign-up bonus can drive enrollment. All sign-up bonuses increase average program participation from 48% to 64%, with even higher averages for bonuses over \$50*. These contribution matches per paycheck can encourage ongoing savings behavior.



MONITOR KEY METRICS. Setting up a dashboard to provide real-time enrollment and participation metrics ensures broad participation. Administering teams such as HR, payroll, benefits can monitor metrics such income, job type, and demographic characteristics to ensure broad participation.

High adoption at scale is achievable through a robust communication strategy, incentives, and a focus on designing the program for all employees, including workers earning low and moderate-incomes.

Lessons in Designing a Workplace Emergency Savings Benefit

The Company's thoughtful planning and program design—informed by research and best practices established by Commonwealth, SecureSave, and others—contributed to a successful program launch at scale, which demonstrates the demand for and value of workplace emergency savings across a diverse employee base.

What's Next?

The healthcare Company is committed to ensuring all employees continue to be aware of and can access this valuable financial wellness benefit through ongoing evaluation and iterative program changes. Commonwealth, SecureSave, and the healthcare Company continue to evaluate the impact of the emergency savings program. We plan to explore and understand the longer term impacts of the program on employee financial well-being and participation in other benefits such as retirement and earned wage access.

Interested in working with Commonwealth to design an emergency savings program for your employees? Reach out to us at info@buildcommonwealth.org.

* According to data from existing employer clients provided by SecureSave.

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Commonwealth is a national nonprofit building financial security and opportunity for financially vulnerable people through innovation and partnerships. Black, Latinx, and women-led households disproportionately experience financial insecurity due in large part to longstanding, systemic racism and gender discrimination. Addressing these issues is critical to Commonwealth's work of making wealth possible for all. For nearly two decades, Commonwealth has designed effective innovations, products, and policies enabling over 2 million people to save nearly \$8 billion. Commonwealth understands that broad changes require market players to act. That's why we collaborate with consumers, the financial services industry, employers, policymakers, and mission-driven organizations. The solutions we build are grounded in real life, based on our deep understanding of people who are financially vulnerable and how businesses can best serve them. To learn more, visit us at www.buildcommonwealth.org.



SecureSave is a leading provider of workplace Emergency Savings Accounts (ESA) built specifically to drive high employee participation while delivering measurable improvements to employee financial wellbeing. SecureSave ESA programs have a 62% participation rate due to our easy-to-use mobile and web app, payroll savings automation, employee encouragement, and employer "matching" and incentive programs. SecureSave helps employees avoid unexpected financial emergencies, which results in higher productivity, employee retention, retirement readiness and less on-the-job stress. SecureSave works with leading employers and financial services providers to power workplace emergency savings programs that are easy to administer and deliver category leading results. Learn more at www.securesave.com.

**BlackRock's
Emergency
Savings
Initiative**

BlackRock announced a \$50 million philanthropic commitment to help millions of people living on low to moderate incomes gain access to and increase usage of proven savings strategies and tools — ultimately helping them establish an important safety net. The size and scale of the savings problem requires the knowledge and expertise of established industry experts that are recognized leaders in savings research and interventions on an individual and corporate level. Led by its Social Impact team, BlackRock is partnering with innovative industry experts Common Cents Lab, Commonwealth, and the Financial Health Network to give the initiative a comprehensive and multilayered approach to address the savings crisis. Learn more at www.savingsproject.org.