



EMERGENCY
SAVINGS

Building an Emergency Savings Program That Works:

A Strategic Approach for Employers

DECEMBER 2025

Executive Summary

This case study is adapted from a Commonwealth and The Fresh Market article published in Benefits Quarterly Review, 2025.

While many employers are eager to provide emergency savings benefits, selecting and implementing the right solution can be a challenge. Employers must consider the diverse needs and environments of their employees, as well as the constraints of employee benefits budgets. Oftentimes, employers may find that a one-size-fits-all approach doesn't exist—and multiple, often already existing, solutions can be leveraged to meet employees' needs for an emergency savings benefit. This article explores the lessons learned by The Fresh Market, Inc., a specialty grocery, in its rollout of an emergency savings benefit to its grocery store workers. The article provides a road map for other employers looking to implement similar programs.



AT A GLANCE



Employers can look to existing benefits vendors for solutions when exploring budget-friendly benefits that meet the diverse needs of their employees.



In partnership with the nonprofit Commonwealth and [BlackRock's Emergency Savings Initiative](#), The Fresh Market Inc., a specialty grocery retailer, launched “test and learn” multi-solution emergency savings pilots to gain rapid insight into the program's efficacy and make iterative updates to maximize uptake and engagement.

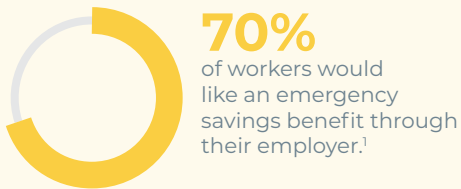


Early insights from The Fresh Market's emergency savings benefit rollout demonstrate how offering multiple solutions, communicating using a variety of channels—digital and in person—and offering simple incentives can support participation.

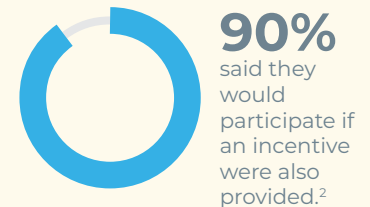
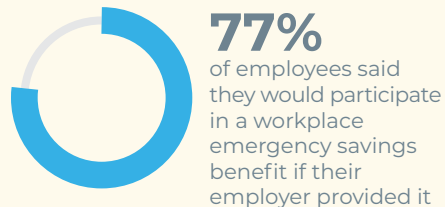
State of Emergency Savings in the Workplace

Employers increasingly recognize the importance of offering an emergency savings benefit to improve employee financial well-being and meet employee demand.

Research from the Employee Benefit Research Institute (EBRI) shows:



Research from AARP found:



While many employers are eager to provide emergency savings benefits, selecting and implementing the right solution can be a challenge. Employers must consider the diverse needs and environments of their employees, as well as the constraints of employee benefits budgets. Oftentimes, employers find there is not a “one size fits all” approach, and multiple, often already existing, solutions can be leveraged to meet employees’ needs for an emergency savings benefit.

This case study explores the lessons learned from The Fresh Market’s emergency savings benefit rollout to its grocery store workers, providing a road map for other employers looking to implement similar programs.



Emergency savings benefits in the workplace are growing, with **one-third of companies offering them** and **40% planning to do so in the future.**³

The need is critical, as many people in the United States struggle to cover unexpected expenses, especially Black, Latin and women-led households.⁴ This vulnerability underscores the importance of employer-facilitated solutions, which can have a measurable impact on both short-term stability and long-term savings behavior. Commonwealth research has shown that employees with adequate emergency savings are more likely to increase pretax contributions to retirement accounts (increasing uptake and engagement)⁵ and less likely to tap those accounts during times of need (reducing leakage).⁶

The importance of emergency savings is also recognized at the policy level. The Setting Every Community Up for Retirement Enhancement 2.0 (SECURE 2.0) Act, passed in December 2022, expanded the way that

recordkeepers and employers can offer emergency savings. The law included provisions allowing penalty-free \$1,000 emergency withdrawals and creating pension-linked emergency savings accounts (PLESAs).

However, finding a high-quality emergency savings benefit that meets workers' needs, while navigating benefits budget constraints, can be a challenge. Strategically communicating with employees is another important consideration. Awareness of communication preferences and accessibility to digital communications, particularly in workforces that include nonwired employees⁷ (i.e., employees who do not work in an office setting with a computer and access to email), is key to increasing emergency savings benefit uptake and engagement.⁸

The Fresh Market's Emergency Savings Journey

The Fresh Market, Inc., a specialty grocer with a workforce of more than 12,000 people, began exploring an emergency savings benefit in 2022. The Fresh Market has a large national footprint, with over 170 stores across 22 states. The Greensboro, North Carolina-based company partnered with national nonprofit Commonwealth and BlackRock's Emergency Savings Initiative (ESI). The ESI is a philanthropic commitment led by The BlackRock Foundation to help millions of American workers living on low-to-moderate incomes (LMI) gain access to and increase usage of proven savings strategies and tools—ultimately helping them establish an important safety net. Since its launch in 2019, the ESI has partnered with more than 40 organizations, reaching 22 million savers and generating over \$3.5 billion in savings.⁹

The Fresh Market wanted to offer an emergency savings benefit to support team members' financial well-being, encourage retirement plan participation and reduce the use of an earned wage access (EWA) tool, another benefit offered at The Fresh Market that allows employees to access a portion of their already earned wages before their scheduled payday. This initiative was informed by team member feedback provided in The Fresh Market's annual benefit survey, which identified financial wellness as the top priority. In partnership with Commonwealth, The Fresh Market conducted research that revealed frequent use of EWA among their workforce, particularly among retail store employees. Data showed that:



17%

of team members used EWA at least once in 2024, and of those,



38%

were frequent users—defined as more than three requests per pay cycle.

While EWA can provide short-term relief, it is not a sustainable solution. Research has found that repeated use, especially when fees are involved, can lead to significant cumulative costs.¹⁰

A previous article in the second quarter 2024 issue of *Benefits Quarterly*¹¹ highlighted efforts by The Fresh Market and Commonwealth to raise awareness of the benefits of direct deposit and split deposit (setting up

a paycheck to automatically “split” by a percentage or set dollar amounts to be deposited across multiple accounts on payday) to encourage automatic savings. This campaign was an early opportunity for The Fresh Market to drive savings before implementing an emergency savings benefit and to test its internal marketing and communication strategies.

Developing a Multi-Solution Emergency Savings Benefit

Drawing on research conducted by Commonwealth and recognizing that over 90% of The Fresh Market workforce holds retail positions, The Fresh Market wanted to offer both a digital-only and in-person emergency savings benefit options.

To select providers, The Fresh Market and Commonwealth conducted a vendor capability assessment, prioritizing existing partnerships for a faster rollout. The Fresh Market identified several engaged, interested partners that wanted to have an

impact on team members by putting emergency savings first, even if that meant tweaking an existing product or launching a new offering. After the assessment, the company landed on two existing partners for its emergency savings benefit program: SoFi, a digital financial services company that provided a student loan refinancing benefit, and Truist Financial Corporation (Truist Bank), a bank that provided a financial education program.



Launching a Digital Emergency Savings Solution

SoFi, a digital financial services company, provides workplace financial wellness solutions through its online platform. While The Fresh Market had previously offered SoFi services with low adoption, The Fresh Market and Commonwealth saw potential in the bank's savings solution, which could be customized to lead with emergency savings messaging.

Before rolling out the program to its team members, The Fresh Market launched a test-and-learn pilot to gauge team member interest and engagement. The pilot targeted 19 stores across Alabama, the Florida Panhandle, Louisiana and Mississippi—regions identified by Commonwealth research with high EWA usage among team members.

The Fresh Market and SoFi shared a goal in designing the pilot: to help team members transition from short-term borrowing to long-term financial wellness through an incentivized emergency savings solution. SoFi developed a customized emergency savings benefit with several key features of a high-quality solution,¹² which also met the requested features in the benefit survey: no fees, interest-earning capability, an associated debit card, automated savings vaults (savings buckets that allow users to earmark savings for different goals) and an integration into The Fresh Market's existing benefits experience. Team members also had the option to open a SoFi Checking account.

The three-month pilot (January–March 2024) included a multichannel messaging campaign and a \$75 incentive structure to encourage participation. Team members could earn \$25 for each one of the following three actions:

1. Setting up direct deposit into the checking or savings account
2. Saving any amount regularly across three pay cycles
3. Reaching a \$100 balance in the checking or savings account

To drive awareness and engagement, team members had access to a custom landing page, which served as the central hub for enrollment. The Fresh Market then launched a comprehensive communications campaign, with materials provided by SoFi and support from Commonwealth, utilizing email, HRIS app notifications, retail communication application messages and in-store fliers.

Make sure you're secure when it counts.

Get up to \$75 in extra cash bonuses!

Life catches us all off-guard sometimes. But with emergency savings through a SoFi Checking and Savings account, you can save today to get ahead of anything unexpected tomorrow. Enjoy extra cash bonuses—**up to \$75 in total***—and prepare for financial challenges with easy access to cash when you need it.

Visit SoFi.com/SoFi-at-Work/TheFreshMarket to learn more. Questions? Call 855-456-7634.

SoFi AT WORK | **THE FRESH MARKET**

*Cash bonus terms and conditions apply. Details at SoFi.com/SoFi-at-Work/TheFreshMarket. SoFi at Work Emergency Savings are part of SoFi Checking and Savings. SoFi Checking and Savings is offered through SoFi Bank, N.A. Member FDIC. Equal Housing Lender. #8055758223 ©

During the pilot, 41 team members opened an account with SoFi (3.4% of the pilot population), demonstrating an impressive adoption rate for such a short pilot period.

Post pilot research conducted by Commonwealth revealed:

- A majority of team members in the pilot viewed the savings account favorably and were likely to recommend it to co-workers.
- Incentives played a critical role in motivating participation, but the multistep structure proved confusing, leading some team members to miss out on the full incentive.

Based on pilot outcomes, The Fresh Market expanded the SoFi emergency savings benefit to all stores with an updated, simplified incentive structure—Team members can now earn a flat \$75 for setting up direct deposit and reaching a \$75 account balance. The Fresh Market conducted a soft, silent launch in September 2024 and began an awareness communications campaign in mid 2025, and is hopeful that more team members will open savings accounts after additional communications and with the new incentive structure.

Since launching the benefit footprint wide, **team members in this program have accumulated more than \$63,000 in savings.** Interestingly, 43% of savers opened their accounts in the final three months of 2024, after the introduction of the new, simplified incentive.



Launching an In-Person Emergency Savings Solution

As an existing financial education vendor for The Fresh Market, Truist Bank was a natural fit for The Fresh Market to explore a savings solution. Building on this relationship, the bank developed a customized emergency savings solution for the company. The bank partnered with The Fresh Market on a “test and learn” initiative to evaluate team member interest and engagement. Together, they launched the “Ready. Set. Save! Emergency Savings Initiative.”

The initiative was designed as an in-person, at-work experience. Truist Bank branch leaders visited participating stores to share information about the program and support opening accounts. This in-person initiative was a first-of-its-kind for the BlackRock ESI—bringing a savings solution, its promotion and on-the-spot enrollment directly to U.S. workers in the workplace. Charlotte, North Carolina and Atlanta, Georgia were selected as pilot locations due to their geographic overlap with both organizations.

“Ready. Set. Save!” launched in January 2025 across five retail stores in the Charlotte metro area. It followed a two-step visit approach: first, a Truist Bank financial inclusion leader presented both the initiative and a brief savings financial education session at the morning “store huddles” (a start-of-the-day all store meeting before opening). Later, bank branch leaders conducted follow-up one-on-one sessions with team members to open a savings account while at work. Truist held four of these visit cycles at each of the five locations. To encourage participation, a raffle was held at the end of each visit day, offering team members who attended the overview and a one-on-one session a chance to win one of four \$20 gift cards.

The savings account’s features included key attributes of a high-quality savings product and aligned with surveyed team members’ priorities: no overdraft fees, waived monthly maintenance fees for the first 12 months*, no minimum balance requirement*, interest-earning capability, ATM card, mobile banking application integration and in-person bank branch support.

To drive awareness and engagement, The Fresh Market launched a multichannel campaign that included

emails, fliers and printed materials, team huddles, retail operations application messages and facilitating direct communication between branch leaders and store managers.



Ready, Set, Save: Emergency Savings Initiative

An emergency fund prepares you for surprises and gives you peace of mind. We're here to help make it happen.

What you can expect:

- Smart saving tips
- Answers from banking pros
- Tools to get started

Did you know?
You can:

- **Set up small direct deposits:** Just \$5-\$25 from each paycheck.
- **Split direct deposits:** Between checking and savings accounts.
- **Access your money anytime:** It's there when you need it!
- **Balance spending and saving:** Without sacrificing daily needs.

Truist One Savings
Emergency saving starts here.

- No monthly maintenance fee for 12 months
- No overdraft fees
- Hassle-free savings with direct deposit



Scan this code to learn more about stress-free savings.

TRUIST 

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The Charlotte initiative was a success. Over the 2.5-month initiative period, bank representatives spoke to 131 team members in the initial overview sessions out of 375 team members in Charlotte stores, 25 team members opened savings accounts (34.9% and 6.7% of the initiative population, respectively) and a total of \$50,562 were saved. Further, Truist found that taking the time to build in-person relationships with team members and leading with an emergency savings offering was meaningful, as seven team members also opened checking accounts, and 17 set up in-bank appointments (“deepening appointments”) to learn more about additional offerings with the bank such as credit support, debt consolidation, vehicle and mortgage lending and others.



Emergency Savings Initiative Impact Story

A team member, skeptical of their ability to save, participated in an in-store appointment with a Truist Bank branch leader. During the session, the branch leader learned that the team member had three credit cards with high interest rates, hindering their ability to save. Working together they created a plan to start putting money into a savings account through direct deposit, in an amount that would not hurt the budget. They also scheduled a follow-up appointment at the bank branch ultimately deciding to take out a personal loan to pay off their credit card debt, which saved the team member \$160 a month in debt expenses. **The team member shared with Truist Bank that a huge weight was lifted off of their shoulders, stating they are “forever grateful for this Fresh Market Initiative.”**

Following Charlotte, The Fresh Market and Truist Bank launched the same initiative in Atlanta, with a slight modification. Rather than offer a raffle to encourage sign up for the one-on-one sessions with bank branch leaders, The Fresh Market offered a guaranteed incentive (\$50 gift card) for opening a savings account and setting up a split-direct deposit. This decision was made because The Fresh Market and Truist wanted to encourage a meaningful savings behavior—saving automatically with each paycheck via split deposit—for team members. They also wanted to address an issue with the Charlotte initiative, where accounts were opened but sometimes not funded. The initiative included six retail stores in the Atlanta metro area and similarly included four visits to each of the six

stores. Results from the full duration of the initiative are pending, but data from the first few weeks of store visits show that bank branch leaders spoke to 77 team members in the initial overview sessions, 20 team members opened savings accounts and fourteen set up in-branch “deepening appointments.” Of the 20 savings accounts that were opened mid-program, 80% had been funded and were 100% funded via split-direct deposit.

Based on the success of the Charlotte initiative and early findings from Atlanta, The Fresh Market and Truist are considering a footprint-wide rollout to make the emergency savings solution available to all 12,000+ team members.

Activating the \$1,000 Emergency Withdrawal Feature in the Retirement Plan

To further support team members' emergency savings needs, The Fresh Market implemented one of the new emergency savings provisions under SECURE 2.0, the \$1,000 emergency withdrawal provision, made available through the company's retirement recordkeeper.

The provision, made available to team members in January 2024, allows those with an active 401(k) account to withdraw up to \$1,000 from their account penalty-free once per calendar year. If the withdrawal is repaid within three years, it is not subject to income taxes. Importantly, the withdrawal only requires self-certification—employees must attest to using the funds for an emergency expense, but no additional documentation is needed. This streamlined process

significantly reduces administrative burden and improves access to emergency funds.

Though this benefit has not yet been promoted at The Fresh Market, initial data analysis demonstrates team members have already begun to utilize this benefit. Commonwealth and The Fresh Market plan to continue research to understand the impact of this provision, particularly its impact on retirement uptake and usage, and are hopeful to see trends similar to elsewhere in the ecosystem, particularly after launching a communications campaign to drive awareness.¹³



The Key to a Successful Benefit Rollout: Multichannel Marketing

As demonstrated by the SoFi and Truist Bank initiatives, a multichannel communication plan is key to driving benefit uptake and usage. Below are lessons learned from both initiatives.

Learnings from the SoFi@Work Initiative:



OVERCOMMUNICATING IS NOT A RISK.

Though The Fresh Market sent multiple emails and utilized multiple communications channels, most team members remembered seeing only one or two emails. Further, many team members said receiving multiple emails was a helpful reminder to open the account.



EMAIL DRIVES ACTION.

Email was reported as one of the most common ways team members learned about the SoFi Checking and Savings account. It was also most likely to help drive account sign-ups, since team members who reached the sign-up landing page did so via the link in the email they received.

Learnings from Truist Bank initiative:



MANAGERS ARE A CRITICAL CHANNEL TO REACH NON-WIRED EMPLOYEES.

Store managers were the primary way in which team members learned about the store visits from the bank, even though emails and fliers were sent. Utilizing nondigital channels (such as communications from direct management and team huddles) is an important way to reach employees who often do not have access to email due to the nature of their work.



DIRECT, IN-PERSON ENGAGEMENT IS HIGHLY EFFECTIVE.

A postinitiative survey found that team members overwhelmingly appreciated the in-person nature of the initiative and the one-on-one conversations with Truist Bank staff. Even though the savings account sign-up was a digital experience, team members found it helpful to talk through the benefit with a real person.

The marketing lessons learned from both initiatives reiterate that employees are unique—they have different communication preferences and, due to the nature of their work, many might not be able to regularly access digital channels like email. Thus, it is important to design any communications campaign with multiple touch points across a variety of channels.

Key Takeaways and Lessons for Employers

The Fresh Market's rollout of a multisolution emergency savings benefit program offers valuable lessons to other benefits professionals considering similar programs for their organizations.



Start where you are.

Leveraging or tweaking the presentation of existing solutions and/or working with existing partners/vendors can lead to employee impact while staying within a benefits budget. Identify opportunities that are already within your program. Similarly, incentives don't have to be costly, but they are highly motivating. A sweepstakes is a low-cost way to offer an incentive, and you can even explore whether your vendor will fund the incentive.



A suite of solutions can best meet diverse employee needs.

Employees have different needs and personas that a multisolution program can try to meet. Some prefer traditional, in-person experiences and support, while others prefer digital-only interactions and products. Conducting research, listening to your employees, and gathering feedback will ensure you offer a program that best suits your employees' needs.



Test-and-learn pilots can lead to more successful rollouts.

Piloting programs in targeted regions allowed The Fresh Market to gather rapid feedback, identify what worked (and what didn't), and iterate before a full rollout. Gaining this kind of fast feedback will help ensure that a new benefit will meet your employees' needs.



Simplicity drives participation.

The initial SoFi incentive structure, though generous, was too complex. The simplified flat incentive structure in the scaled rollout demonstrates that user-friendly program design is just as important as the monetary reward when it comes to driving engagement.



Emergency savings programs can serve as a gateway to broader financial health.

The Truist Bank in-person initiative revealed that starting with emergency savings opens the door to deeper financial engagement. Team members not only opened savings accounts but also accessed credit support, loan products and financial coaching. Emergency savings benefits can be a strategic entry point to holistic financial wellness offerings.

Conclusion

Employers have a growing opportunity to support employee financial well-being through workplace emergency savings benefit programs. Thoughtful program design can help workers build financial security and open up the pathway to longer-term financial stability.

The Fresh Market's approach demonstrates the value of multisolution emergency savings benefit programs, using both digital and in-person benefits to accommodate diverse workforce needs, and that launching a low-cost, high-impact emergency savings program is doable. Further, listening to employee

feedback, leveraging payroll tools like split-direct deposit to overcome savings inertia, working with existing partners who want to lean into meeting the needs of your employee base, implementing clear, multichannel engagement strategies and leveraging low-cost incentives are all ways to help improve uptake and engagement of a similar program.

By implementing scalable, inclusive emergency savings benefit programs, employers may empower workers to achieve greater financial stability and long-term financial success.



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Commonwealth is a national nonprofit building financial security and opportunity for people earning low-to-moderate income through innovation and partnerships. For over two decades, Commonwealth has designed effective innovations, products, and policies enabling over 2 million people to save nearly \$8 billion. Commonwealth collaborates with consumers, the financial services industry, employers, and policymakers. Because Black, Latin, and women-led households disproportionately experience financial insecurity, we focus especially on these populations. 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.



To learn more about The Fresh Market, visit thefreshmarket.com.



In 2019, BlackRock announced a \$50 million philanthropic commitment to help millions of people living on low -to moderate-income gain access to and increase usage of proven savings strategies and tools – ultimately helping them establish an important safety net. BlackRock’s support of this initiative was provided through grants from The BlackRock Foundation and The BlackRock Charitable Gift Fund. The size and scale of the savings problem require the knowledge and expertise of established industry experts who 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 like Commonwealth in the US and Nest Insight in the UK, giving the initiative a comprehensive and multilayered approach to address the savings crisis.

Endnotes

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³ Supra note 1.

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* Provided employees set up and initiate a payroll direct deposit within 60 days of account opening