

Financial Empowerment through Employer Engagement

MIGRATING A CITY TO A PAPERLESS PAYDAY

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ABOUT THE AUTHORS

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I. Introduction

For many years social innovators have attempted to engage businesses in a broad range of financial empowerment initiatives for their employees, with limited success. On the whole businesses remain steadfast in their pursuit of the bottom line, measured by their own internally defined metrics and dedicating only limited resources to causes that they see as outside their core business operations. And yet for those who are trying to effect change for low-income employees, the ability to work through their employers remains a uniquely compelling strategy of scale and access. Recently the San Francisco Office of Financial Empowerment (SF OFE) within the Office of the Treasurer has started to examine the issue of payroll direct deposit as a driver of financial well-being for low-income families. In developing a new initiative to increase the take-up rate of electronic pay, the SF OFE believes that not only is there an important new tack to take in the efforts to increase the financial security of low-income workers, but further that this presents a ripe opportunity to partner with businesses to achieve this goal in a way that will benefit their bottom line as well.

The SF OFE plans to launch an ambitious new financial empowerment program to increase the widespread adoption of electronic pay, and engage businesses as key stakeholders to this end. The goal is for all San Francisco employees to access their wages electronically and to benefit from broader inclusion in the financial mainstream. By leveraging the power of City Hall, this initiative will create a business outreach mechanism to increase access to electronic pay, which will simultaneously support low-wage workers and provide a cost-saving to local businesses. Tens of thousands of working families will be set on the road to greater financial security and thousands of businesses will save money and reduce paper use within San Francisco. Perhaps most importantly, it will build a pipeline for further employer-led asset-

building strategies and demonstrate that the workplace is an important venue for this work.

In 2009 the SF OFE set out to understand the context of direct deposit and, more broadly, electronic pay in San Francisco. Several questions guided the research: First, who are the workers that do not receive direct deposit? For those not enrolled in direct deposit, is this an employer-side problem or is it an employee take-up issue? Is low take-up due to workplace behavior or lack of financial options outside of work? What are the essential criteria that determine if a business offers direct deposit to its employees or not? Are there market gaps that create this chasm? Is local government positioned to fill them, and if so, with what partners? This study set out to answer these questions, and in doing so inform SF OFE's strategy on how best to shift an entire city to an electronic payday.

While this research, surveying both businesses and employees in San Francisco, established that there exist significant gaps in the offering and take-up of electronic pay, the findings also brought to light the existence of companies that have individually circumvented these barriers to become fully electronic in their payroll. It also confirmed both that businesses are key partners in these efforts, and that they have a vested interest in ameliorating these barriers. Ultimately, there exists a real opportunity for businesses, financial institutions, payroll companies, nonprofits, policymakers and local government to work together to ensure that low-income families are not left out as the world shifts electronically, but are instead improving their financial security and raising their incomes. These findings transcend the specific focus on San Francisco, with the fundamental insights and recommendations applicable to other U.S. cities and to a wider set of stakeholders interested in this issue, including state and federal policymakers and employers.

II. Background

One of the insights gleaned by the Bank On San Francisco initiative, which connected unbanked residents to bank accounts, was that even banked employees who were receiving paper paychecks often persisted in using check-cashers and other fringe financial service providers. These workers, often referred to as the “underbanked,” were still spending an estimated 5% of their annual income on check-cashing fees to avoid bank hold times on their checks, to access their wages conveniently and to purchase money orders to pay their bills, despite having a checking account. They were also likely to be paying a monthly service fee for their checking account, which would normally be free with direct deposit. In addition, Bank On partner banks and credit unions were reporting a very low take-up of direct deposit among Bank On account holders. Consumers who do not use direct deposit are seen as more costly to financial institutions and are therefore often considered to be less attractive customers.

Currently 7.7% of U.S. households are unbanked and 17.9% are underbanked,¹ which means that more than a quarter of all U.S. households aren’t reliably connected to the financial mainstream, often relying instead on expensive fringe financial services to cash their paychecks and obtain money orders. In addition to their inability to receive every dollar of their paycheck, these households are unable to participate in the rapid expansion of electronic payment systems. No longer can a cash-based person acquire food on an airplane, nor make purchases from certain retailers as they eliminate the acceptance of cash. Car rentals and hotels all require cards, mostly credit cards. Savings from online shopping and the ability to purchase groceries that get delivered to your door, a significant service for aging people and those with disabilities, are all important advantages that are not afforded to those without debit or credit cards. Food

stamps and other government benefits are being paid out electronically. Cash and checks are becoming obsolete, and those that rely on them exclusively are being shut out from an increasing array of services and protections. This is an extension of the digital divide, and although many of these examples describe non-essential services, they point to a trend that is becoming a growing issue for working poor families in the United States.

PERSPECTIVE

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III. Objectives and Design

S F OFE had three objectives for conducting this research: 1) To understand the environment of electronic pay in San Francisco; 2) To learn about both business and employee perspectives on electronic payment options; and 3) To identify the barriers, impact and opportunities to shift to a fully electronic payroll city. In order to gather this information, the research methods for the primary research included a combination of online and telephone surveys and in-person focus groups with both businesses and employees over an eight-month period from June 2009 to January 2010.

This report summarizes the findings from these studies, and discusses implications of the research for the design of San Francisco's electronic pay initiative.

EMPLOYER SURVEY

Initial background research conducted during the planning phase of the electronic pay initiative revealed that there was little documentation or existing knowledge about the ways in which a business' decision to offer direct deposit was influenced by factors such as the size of business, type of industry and type of workforce (ethnicity, income-level, mobility, etc). Even less was understood about San Francisco businesses specifically, including data on the percentage of businesses offering direct deposit, the real value of direct deposit for those businesses, and the barriers for businesses only offering paper checks. The goal of the first phase of employer research was to generate some of this data from a broad range of businesses, and to be able to highlight trends, opportunities and challenges for San Francisco businesses.

Primary research was conducted from June 2009 to early August 2009. An initial online survey was conducted to gather a broader data set, with a smaller, more in-depth sample planned to follow suit. This second survey was

conducted by phone, and designed to gather more information about the key metrics while allowing the surveyors to dig deeper into any new issues that were brought to light through the online survey, as well as into issues that remained unclear. In total 202 businesses responded to the surveys, 116 through the online survey and 86 via telephone.

The online survey was generated with input from the Office of the Treasurer, the workforce nonprofit SF Works and the San Francisco Chamber of Commerce. It was conducted through Zoomerang starting June 16, 2009 and kept open for two weeks. The list of over 4,000 businesses invited to participate in the survey was developed from the databases of businesses maintained by the San Francisco Chamber of Commerce, Small Business California, the San Francisco Department of the Environment and the San Francisco Office of the Treasurer.

The phone survey was created after analyzing the first round of responses from the online survey and conducted between July 7th and July 23rd during business hours. The contact list was created drawing from the 2008 and 2009 California business directories, LinkedIn and Yelp. This contact list was compiled to reflect the San Francisco business community, targeting proportionate numbers of small, medium and large businesses, new and older businesses, and businesses from each of San Francisco's key industries. As an aggregate, there was a relatively balanced survey response rate by these demographics (e.g. business size, industry).

Both surveys were relatively well received. The online survey had a response rate of 3%, and the phone survey had relatively few hang-ups with some actually returning calls after voicemails were left. On the whole, businesses offering direct deposit were somewhat more responsive and engaged in the phone survey. It was more difficult to collect in-depth information from companies

not offering direct deposit because they were, by and large, more reluctant to discuss the topic. There was little new information being gathered by the end of the phone survey; instead responses mirrored what earlier interviewees had reported.

EMPLOYER CO-DESIGN GROUP

With the goal of engaging key employers in the development of this initiative, the next phase of research included focus groups with businesses that combined practices from standard focus group methodology and principles of ‘design thinking.’² The research method was designed specifically to do three things: (1) Get feedback from businesses on the core principles of the initiative, their challenges, ideas and specific suggestions; (2) Analyze their feedback and incorporate it into program elements; and (3) Invite the business group to give feedback on the program elements in an iterative process to develop more refined and successful ideas.

To facilitate this level of engagement, businesses were asked to meet once a month for three months for 90-minute sessions. The 90-minute sessions were led by a professional focus group facilitator and were conducted in downtown San Francisco on November 3, 2009, December 9, 2009 and January 13, 2010. Each session commenced with introductions followed by the facilitator leading the participants through a predetermined discussion guide.

Sessions two and three had discussion guides designed to build on the findings of the previous discussion.

Employer participants were selected from those willing to be re-engaged after responding to the employer survey conducted in the summer of 2009. Two groups were approached – employers offering direct deposit but without 100% take-up of direct deposit, and employers who did not offer direct deposit. In addition, businesses were targeted to ensure that the Employer Co-Design Group reflected the diversity of San Francisco businesses. In the end, a total of 10 employers were engaged in this process, representing a total workforce of 3,400 employees. The group comprised of businesses ranging in size from five to 2,000 local employees from a range of industries, as outlined below. Consideration was also placed on the ethnicity of the workforces of the participating businesses. Business owners, CEOs and the heads of the Payroll Department were asked to participate.

EMPLOYEE FOCUS GROUP

The goal of the Employee Focus Group was to gather information that could help illuminate information pertaining to the knowledge, attitudes and behaviors of individuals who choose paper checks over direct deposit, and to understand what the impact would be of migrating them onto a fully electronic payroll system, where they

Employer Co-Design Group Participants

Business Sector	# Employees	Role of Representative
Health care	2,000	Payroll Manager
Waste management	1,000	Director of Finance
Hotel	170	Payroll Manager
Grocery	91	President
Light manufacturing	60	Owner
Nonprofit	49	Executive Director
Restaurant	20	Owner
Hardware	14	Owner
Fitness	5	Owner
Internet	5	Founder

were being paid electronically and no longer had a choice of receiving a paper check.

Focus group participants were recruited from among City College of San Francisco employees who had been receiving paper checks before City College's campaign to shift to a fully electronic payroll, had refused direct deposit, and had been transitioned by their employer to a paycard instead. City College sent out a request to all City College employees who had been migrated to a paycard and remained a paycard user. Employees were invited to complete a simple online survey, which gathered basic demographic information and verified that they were receiving payroll cards or direct deposit currently. From among the respondents a diverse group of 10 employees were selected and invited to participate. All 10 confirmed and seven participated in the focus group. Given the limited resources, both in terms of funding and the size of sample pool, only one focus group was conducted.

Employees met for a 90-minute session on Thursday December 16, 2009 that was led by a professional focus group facilitator, and each was compensated \$75 for participation. The specific goal of this session was to get feedback from employees about their experience transitioning to electronic payroll and to understand their biggest hurdles in this process.

IV. Research Findings

EMPLOYERS

A significant majority of businesses offer direct deposit, are aware of its benefits and are pleased with the outcomes. Among them are many businesses that have achieved 100% take-up rate among employees for direct deposit.

Most businesses surveyed already offer electronic payment: 82% of the respondents offered direct deposit, 18% did not. These statistics are in line with national averages (no other source of local data is available for comparison). Among small businesses (under 50 employees), however, electronic payment rates were lower, with 71% offering direct deposit. This, too, is in line with national trends.

One surprising finding was that many businesses had already achieved 100% employee participation in direct deposit. In fact 30% of businesses surveyed use direct deposit as the default pay option currently, and 19% of businesses surveyed had already achieved 100% take-up of direct deposit. Ten percent of businesses mandate electronic payment for all employees. Of the companies that cited 100% take-up of direct deposit, 71% were small businesses (under 50 employees) and the remaining companies were medium-size businesses.

Most respondents who offer direct deposit do so for all of their employees, with only 6% of businesses who offer direct deposit not offering it to temporary workers, interns and/or part-time workers. In general, companies

offering direct deposit are overwhelmingly satisfied with the service: 60% of them reported having no issues with direct deposit, with some commenting that direct deposit “functions perfectly.” The problematic issues associated with direct deposit included having unbanked employees (20% of respondents), unexpected costs (noted by 3% of respondents) and issues when employees cancel accounts without notifying their employer (noted by 7%). Beyond benefits for employees, employers offering direct deposit also reported benefits for themselves, including reduced administrative burden, cost savings and “going green.”

The most compelling reason for an employer to switch their payroll practice, according to the online surveys, was employee satisfaction. Cost savings closely followed this, and other key motivators were the environmental benefits and reduced administrative burden. “I am cutting cost in not having to reissue lost checks, I’m cutting cost in not having to print checks, I’m cutting cost from not having to pay FedEx to deliver these checks at all these other places. I do not have the headache of when there is a fire my checks may not get delivered, or what I call the Katrina factor, you can’t pay people.” In addition, employers who offer direct deposit cited that the benefits to employees (faster payment, no bank visits) offer the most value.

In spite of the enthusiasm for the environmental benefits of going paperless, offering electronic payroll advices (pay stubs) instead of paper advices was less common

Employer Survey Findings

All Businesses Offering Direct Deposit	82%
Businesses offering direct deposit to all employees	77%
Businesses using direct deposit as default pay option	30%
Businesses achieving 100% take-up of direct deposit	19%
Businesses mandating direct deposit	10%
Small Businesses (under 50 employees) Offering Direct Deposit	71%

PERSPECTIVE

I am cutting cost in not having to reissue lost checks, I'm cutting cost in not having to print checks.

– San Francisco Employer

and perceived as a greater challenge to implement. Only 30% of employers offered electronic pay stubs. Within the Employer Co-Design Group this prompted much discussion.

There are significant correlations among businesses that do not offer direct deposit. Most notably, they include businesses that use CPAs or bookkeepers to manage payroll, businesses in sectors that employ large numbers of low-wage and part-time workers, and older businesses.

One conclusive finding was that businesses using CPAs or bookkeepers to process their payroll rarely offer direct deposit. There was a strong correlation between direct deposit and businesses' payroll process: a majority of companies using large payroll providers (e.g. Ceridian, ADP and Paychex) offered direct deposit. Conversely, no companies using CPAs and very few companies using bookkeepers offered direct deposit. Further, 94% of businesses that did not offer direct deposit were small businesses with fewer than 50 employees.

Findings revealed that employers with higher numbers of low-income workers are less likely to offer direct deposit: of companies not offering direct deposit, 62% have mostly lower-income employees,³ compared with only 23% of companies offering direct deposit. Further, whether or not companies offered direct deposit was correlated to industry. Industries such as janitorial, retail, restaurants and construction did not have as many companies

offering direct deposit. These industries are predominantly characterized by part-time, intermittent and contingent work arrangements. Conversely, industries with larger employee workforces such as hotels and health care had 100% of companies offering direct deposit.

The last significant finding in this area was that older businesses were much less likely to offer direct deposit than younger businesses. In the online survey, 90% of businesses not offering direct deposit were in business six or more years and 71% more than 11 years. All respondents who founded their company in the last two years offered direct deposit.

Businesses offering direct deposit experience barriers to enrolling all of their employees, ranging from legal restrictions to unbanked or resistant employees.

Businesses that offered direct deposit cited employee resistance as the main driver of lower participation rates. Among employers who offered direct deposit, employee participation rates ranged from 50% to 100%. This was in spite of interest by most of the participating businesses to raise their participation rates in electronic pay.

Survey findings revealed that employers' primary perceived barrier was unbanked employees. In spite of this predominant concern, only one in the 10 employers surveyed had any familiarity with options for employees who did not have access to bank accounts, and fewer still offered payroll cards. Most employers in the Employer Co-Design Group also expressed this as a key gap, and requested assistance in this issue. "We all have employees without bank accounts, and need help with solutions for them."

Small businesses face unique challenges implementing direct deposit.

The value to small businesses (under 50 employees) of direct deposit is inconsistent and harder to measure. Of

the small businesses surveyed, 71% offered direct deposit; however smaller businesses in the focus group had varied experiences with both setting up the systems to offer electronic pay and the value of implementing them. They saw less administrative or financial benefit than the larger businesses. One small business owner had 50% of employees on direct deposit and did not encourage additional employees to sign up, as paying employees by check gave his company cash in the bank for longer periods of time. His payroll provider debited wages for direct deposit 48 hours before payroll, removing his ability to earn interest on the funds for that period.

Payroll companies charging extra for direct deposit was cited as a significant barrier for small businesses in the Employer Co-Design Group, and this sentiment was echoed through the business surveys. The most significant reason cited for not offering direct deposit, however, was a simple preference for paper checks, with the fact that payroll companies charge extra a close second.

Businesses want to remain the chief drivers of change, and ask for local government’s support to ensure that the right products and tools exist for them to shift to an electronic system.

Findings from the Employer Co-Design Group were clear: the employer was seen as a more effective communication vehicle than local government. Businesses felt that if this campaign produced tools such as communications materials for businesses to distribute to their employees, this would be welcomed and more effective than the City conducting a public campaign alone. Many employees would not be reached by a bus-shelter poster campaign, and employers are the natural sources for information about their payroll. Coordinating materials to be disseminated through businesses as well as through the City’s marketing channels was seen as the preferred approach.

Beyond requesting local government support in marketing and communications, the most common requests from businesses were:

- A low-cost, high-value payroll service.
- A payroll program that is easier to use.
- Assistance with employees, including employee education and payroll cards for unbanked employees.
- An online step-by-step guide highlighting how to efficiently administer an internal campaign to shift to a fully electronic payroll, an option that was particularly valued by small and medium businesses.
- A “tech savvy person with a payroll background,” particularly for small and medium businesses, to be brought on to answer specific questions that employers have, manage the website and update the resources as their needs become apparent. An expert external to the local government was seen as being more credible.
- The City’s assistance in engaging and soliciting support from their unions. The possibility of inviting unions to co-sponsor and/or co-brand payroll cards or the initiative overall was regarded as an ideal option.

Employer Co-Design Group participants discussed at numerous times through the sessions the option for the City to pass legislation necessitating employers to eliminate paper checks. Among the benefits cited was the ability to make the City a scapegoat for reluctant employees. As long as the mandate was cost-neutral, participants viewed it in a positive light. In the absence of a mandate, businesses highlighted the benefits of having local government-endorsed communication materials to explain the importance of going fully electronic. “Employers will need simple messages that we can distribute to our employees.”

In all research forums, businesses cited that environmental messages were the most persuasive: in discussions, businesses spoke about the motivation to reduce garbage

PERSPECTIVE

Employers will need simple messages that we can distribute to our employees.

– San Francisco Employer

and go green as one of the most compelling motivations. This was mentioned numerous times throughout the sessions and the surveys. “The City should communicate to employees why direct deposit is important. It should be framed in the larger City/eco-perspective, and then brought back to the individual employee.”

When designing solutions for small businesses, businesses emphasized that the conversations should include CPAs and small businesses. Small employers who use accountants to process their payroll want to be able to process direct deposit through their financial institutions and remain with their accountant. As local government works with small businesses and payroll companies to innovate solutions for small businesses, CPAs should be included in the problem solving and solutions.

EMPLOYEES

Employees in companies that offer direct deposit are happier with their payroll process than employees in companies that don't offer direct deposit.

The employee focus group participants saw a lot of value for themselves and their employers from using electronic pay and a payroll card. The most common benefit of payroll cards cited by employees was the immediate access to their wages without having to wait in lines, check the mail or go to a specific bank. They also spoke about the environmental effects, and all thought that all

parties benefited – the employer, the paycard vendor and the employee.

Findings from the online employer survey were similar: companies that offer direct deposit cited higher employee happiness ratings with regard to their payroll process than companies that did not offer direct deposit.

Some employees who actively resist direct deposit are banked but are uncomfortable with direct deposit. In spite of this, employees who were mandated into electronic pay remained neutral to positive about the new system and some have found new financial stability through either accumulated savings or becoming banked.

Employees in the focus group held many misperceptions and misinformation about electronic banking, payroll and banking more broadly. Most of the focus group participants were either banked currently or had been formerly, and in spite of this chose not to enroll in direct deposit. Many surveyed participants had much confusion and believed some outright untruths about banking issues, their employer's rights and payroll cards. For example, some spoke strongly about fears of their savings being withdrawn from their bank accounts if they gave their employers their banking information.

In the Employer Co-Design Group businesses reported that employees from ages 19 to 35 were less likely to enroll in direct deposit. The businesses hypothesized that these younger employees had shared accounts with their spouse and were hiding money or thought that they could avoid wage garnishments if they received paper checks in lieu of direct deposit.

Most employees in the focus group were relatively ambivalent about both the decision and methodology that their employer used to convert to 100% electronic payroll. The process used to mandate electronic payment, and the electronic payment itself, were met with a

reasonably neutral attitude, even from employees who were long-time recipients of paper checks. There was no hostility and resentment expressed towards their employer from any focus group participant.

Employees saw their financial options improve as a result of having electronic pay. “I like my paycard – it’s like mad money. I can now organize and prioritize how I spend my money.” Although some focus group participants remained neutral, one older employee spoke strongly about his ability now to shop online and how this has opened up his life’s options, enabling him to take advantage of online savings, rent a car and book airline travel. He had had such a positive experience with his payroll card that he had followed up with the issuing bank to open up a bank account and is accruing savings. Another participant spoke about spending less now as she doesn’t carry as much cash on her and keeps a balance on her paycard. All of these observations happened in casual conversations about other topics; when asked directly whether or not they saw an improvement in their financial security none of the participants had much to say.

Many employees have specific needs and circumstances that inform their assessment of whether and how direct deposit products would be useful to them.

Employee focus group participants wanted to go to the bank that supports their card without being charged a fee, and to be able to go to their bank for all customer service and administration needs. In addition, participants expressed that they were concerned that these cards didn’t have the same protection as cards associated with mainstream financial institutions. The other significant benefit that participants were seeking was the ability to add money to their payroll cards. The main reason cited was so that they could have enough money for larger purchases from their card.

Employees living in low-income neighborhoods cited more pressures to be cash-based. Participants cited

merchant fees in convenience stores as a barrier for electronic payment; minimum transaction amounts are common practice for electronic payment in low-income neighborhoods. In addition, landlords and other payees in low-income neighborhoods are more likely to demand cash. “Here, cash is king.”

PERSPECTIVE

I like my paycard – it’s like mad money. I can now organize and prioritize how I spend my money.

– Employee focus group participant

V. Conclusion

This is a unique study engaging both businesses and employees, looking at the use of direct deposit, the barriers to full adoption, and exploring the consequences of mandating employees into electronic pay. The findings reveal that there is already a significant trend among small and medium-size businesses towards full participation in electronic pay, and energy from across the business sector to increase take-up rates in direct deposit. The research also shows that there is significant need for the market to provide payroll solutions that don't create disincentives for direct deposit. Further, the findings demonstrate that tools could be helpful to businesses in converting to full participation in electronic pay. These tools could include payroll cards that financially empower low-income workers with features such as being re-loadable, no ability to overdraft, possessing very low fees, and able to be distributed through small and large businesses alike.

Further research and problem solving is required to assist small businesses, CPAs and bookkeepers to explore solutions which allow them to achieve electronic payment outcomes for their employees. There is much more learning that needs to be done in this arena, taking into consideration the complexities of small businesses in different sectors, as well as businesses employing large numbers of part-time, flexible employees and those who are paid in cash.

Consistent with our initial hypothesis, the findings demonstrate that employees, even when mandated against their choice to join an electronic pay system, are neutral or better off than before. Employees spoke about their options expanding as a result of acquiring payroll cards, about their ability to start saving now that they were no longer cash-based, and one reported opening up a bank account after months of success with his payroll card. These results confirm that a thoughtful initiative

to shift employees to electronic pay is in fact a financial empowerment program.

This study has findings that have implications well beyond San Francisco. The research conclusions can inform other cities in the U.S. exploring direct deposit and other financial empowerment programs. Ultimately this is a promising avenue for employer engagement, tying businesses and workforce development entities to greater shared outcomes.

PERSPECTIVE

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Endnotes

1 The 2009 Federal Deposit Insurance Corporation National Survey of Unbanked and Underbanked households.

2 'Design thinking' is a term coined and championed by Ideo's Tim Brown and referring to an iterative, creative and empathetic business design process.

3 Defined as households with \$45,000 or less in income.

ABOUT CFED

CFED (Corporation for Enterprise Development) expands economic opportunity by helping Americans start and grow businesses, go to college, own a home, and save for their children's and own economic futures. We identify promising ideas, test and refine them in communities to find out what works, craft policies and products to help good ideas reach scale, and develop partnerships to promote lasting change. We bring together community practice, public policy and private markets in new and effective ways to achieve greater economic impact.

ABOUT SAN FRANCISCO OFFICE OF FINANCIAL EMPOWERMENT

Through the Bank on San Francisco initiative and the creation of an Office of Financial Empowerment, the City and County of San Francisco has emerged as a national leader in the delivery of programs to increase financial inclusion and combat predatory practices. The key focus of this work is connecting low-income San Franciscans to healthy financial products and providing culturally relevant financial education to ensure success in the mainstream. San Francisco views the role of the city government as essential to this work, and primarily serves as a convener and influencer in the furtherance of financial empowerment goals, bringing together financial institutions, regulators, philanthropic funders and community based organizations. In 2009, the City of San Francisco became one of only three cities in the country to launch a municipal Office of Financial Empowerment, housed within the Office of the Treasurer, which primarily serves as the banker, tax collector and investment officer for the City and County of San Francisco.



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