CurrenC SF and Electronic Pay: Building Financial Access and Inclusion at Work
SF Office of Financial Empowerment

• Created in 2006 within Office of Treasurer
• Pioneering innovative pathways to financial inclusion and prosperity
• Four main areas:
  o Access and availability
  o Education and awareness
  o Asset building and wealth management
  o Policy and Protection
What is CurrenC SF?

• Engage employers in financial wellbeing of employees through focus on direct deposit and electronic pay
• Builds on success of Bank on San Francisco initiative
• Creates pipeline for financial empowerment strategies:
  o Retirement and emergency savings
  o Access to credit
  o Financial education
Why Electronic Pay?

- Nearly 70% of San Francisco’s lower-income working households still paid by cash or check
- Use of check cashers costs workers an average of $700 – often more than $1,000 – annually
- Paying employees electronically is cheaper, safer, cleaner, more convenient & more reliable
- Cash and checks becoming obsolete – those that rely on them exclusively shut out from array of services and protections
Building Electronic Pay Campaigns

- 120+ participating CurrenC SF employers
- Leading e-pay strategies with City of San Francisco, SF Unified School District, SF Hotel Council – labor supportive
- Developed innovative outreach campaign highlighting true cost of check cashing
- Exploring potential to partner with other cities to expand and replicate this work
Real Cost of Check Cashing Media Campaign
THE REAL COST OF USING CHECK CASHERS:

237 SCHOOL LUNCHES

Help your workers save an average $711 per year in fees with electronic pay. Start now at currencsf.org.
The real cost of using check cashers:

12 Asthma Inhalers

Help your workers save an average $711 per year in fees with electronic pay. Start now at currencsf.org.
GIVE YOUR WORKERS A
$711.00 RAISE WITHOUT SPENDING EXTRA MONEY

If your workers use check cashing services, they’re paying a minimum of 3% of after-tax earnings just to get their money. For the average unbanked worker, that adds up to $711 per year.

But with one quick change in payroll, you can make sure they keep that money for themselves. See how easy it is to protect earnings with electronic pay.

TO FIND OUT MORE VISIT CURRENCSF.ORG

Print Ad
LOS CARGOS POR COBRAR CHEQUES SE PUEDEN TRAGAR 237 ALMUERZOS ESCOLARES POR AÑO.

EL COSTO PROMEDIO POR COBRAR CHEQUES ES $711 AL AÑO. QUÉDESE CON MÁS DE SU DINERO. PIDA EL DEPÓSITO DIRECTO O UNA TARJETA DE NÓMINA.

currenCsf.org
電子支付系統助您節省更多不必要的開支。

告別支票兌換現金的麻煩，平均每年還可節省711美元手續費。向您的僱主申請辦理直接存款或工資卡。
KEEP MORE OF WHAT YOU EARN WITH ELECTRONIC PAY.

SAVE AN AVERAGE OF $711 PER YEAR IN CHECK CASHING FEES. ASK YOUR EMPLOYER FOR DIRECT DEPOSIT OR A PAYROLL CARD.
DON'T PAY CHECK CASHERS. PAY YOURSELF

SAVE AN AVERAGE OF $711 PER YEAR IN FEES. ASK YOUR EMPLOYER FOR DIRECT DEPOSIT OR A PAYROLL CARD.
Next Steps: What Can YOU Do?

• Join us at www.currencsf.org today. It’s easy!
• Practical resources for employers and employees
  o Employer toolkit
  o Access to quality/affordable bank accounts and payroll debit cards
  o Easy-to-use electronic pay materials and FAQ
• Communication is key
• Ask us for help