

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



SF OFFICE OF FINANCIAL
EMPOWERMENT

SF Office of Financial Empowerment

- Created in 2006 within Office of Treasurer
- Pioneering innovative pathways to financial inclusion and prosperity
- Four main areas:
 - Access and availability
 - Education and awareness
 - Asset building and wealth management
 - 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:
 - Retirement and emergency savings
 - Access to credit
 - Financial education

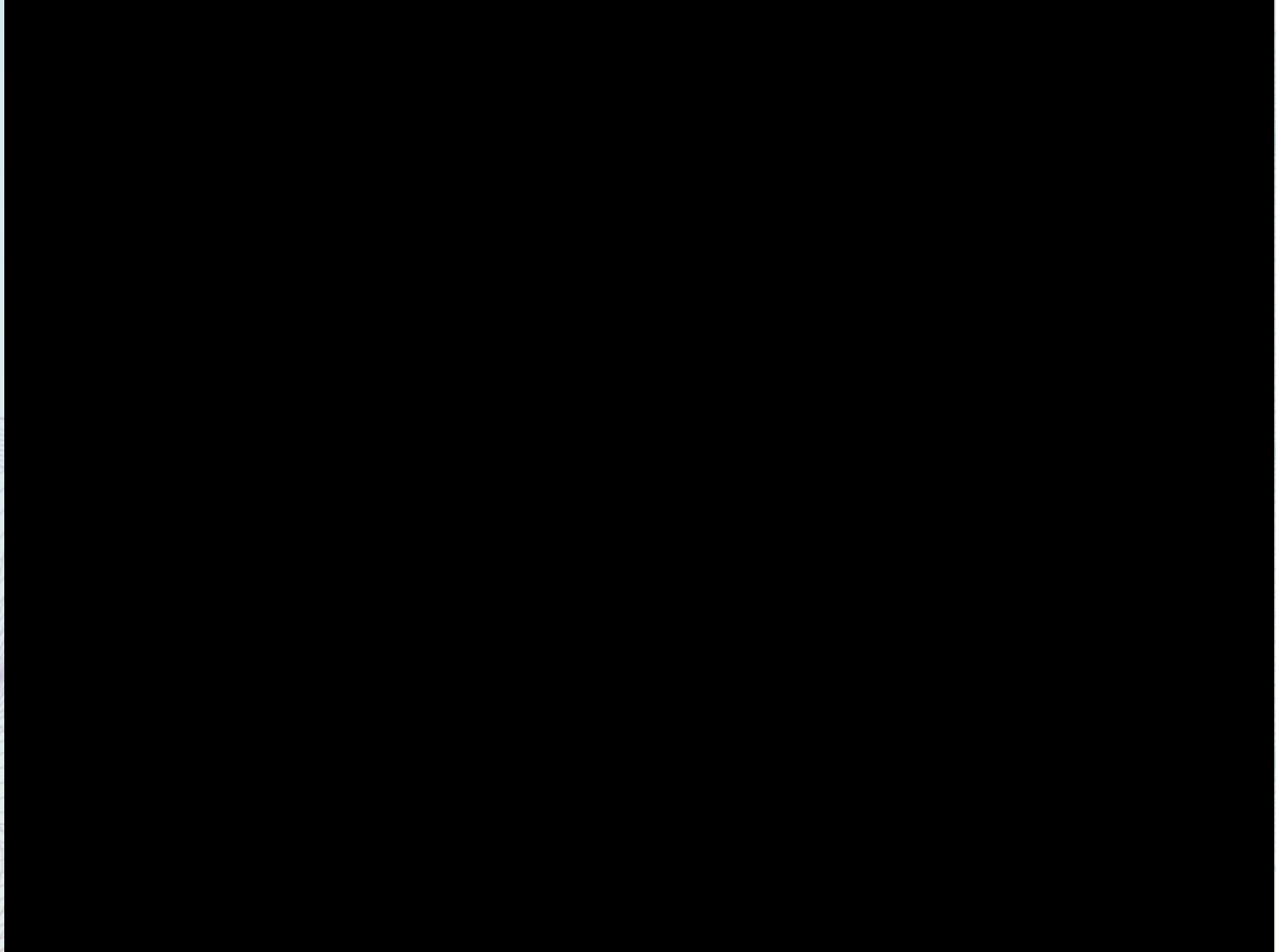
Why Electronic Pay?

- 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.

CURENC  SF

CURENC  SF

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.

CURRENC  SF

CURRENC  SF



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
CURRENCFSF.ORG





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.

CURRENC  SF CURRENC.SF.ORG

電子支付系統助您節省 更多不必要開支。

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。

CURRENC  SF
CURRENC.SF.ORG

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.

CURENC  SF

CURENCSF.ORG

**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.

CURRENC  SF

CURRENCSF.ORG

Next Steps: What Can YOU Do?

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