

LOANS **AT WORK**

# Emergency Employee Loan Program

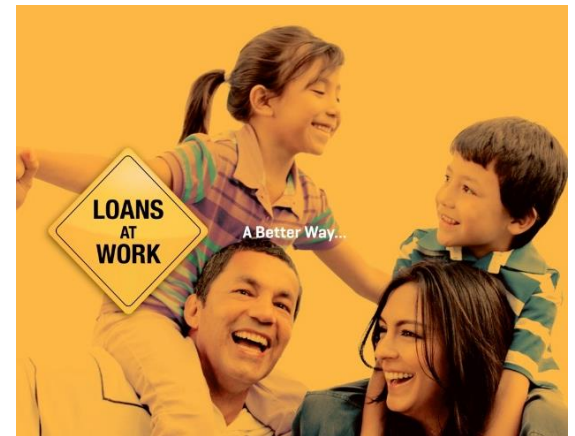
January 2017

UNSOLICITED PROPOSAL

# *What is it?*

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*LoansAtWork is an essential and innovative benefit that enables employers to dramatically improve their employees' financial well-being and helps them lead more productive, happier lives – all with no cost or risk to your organization.*

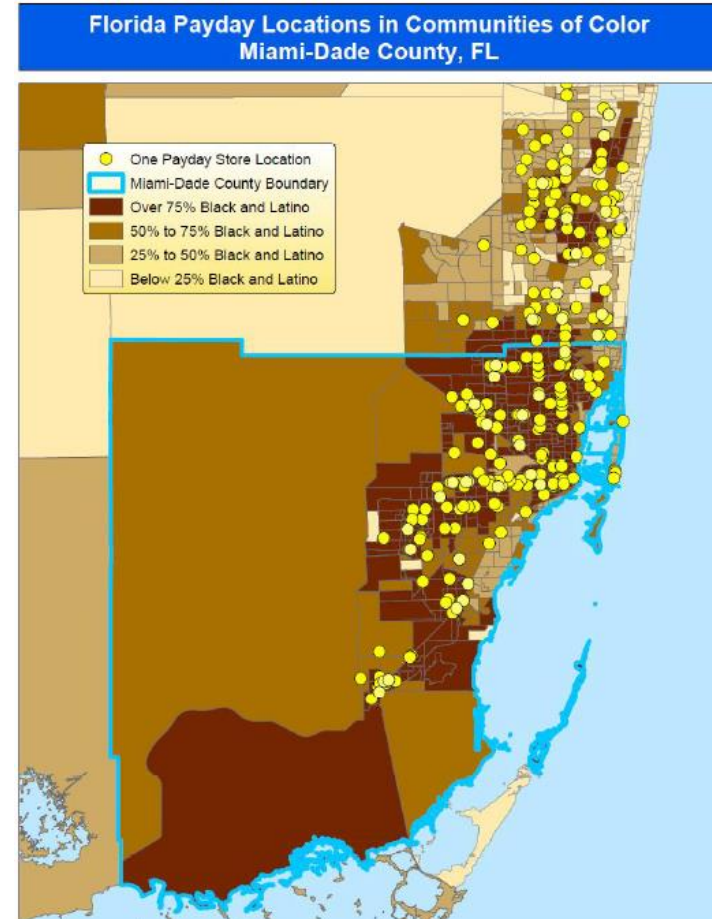


# The Problem

**AMSCOT CASH ADVANCE**  
ADELANTOS DE EFECTIVO

**FEE SCHEDULE**  
**TABLA DE CARGOS**

ANNUAL PERCENTAGE RATE TASA DE PORCENTAJE ANUAL <small>(The cost of your credit expressed as an annual percentage rate. Averaged to 14 day hold period.) (El costo del crédito que usted obtiene, expresado como tasa de porcentaje anual. Se basa en un período de retención de 14 días.)</small>	FINANCE CHARGE INTERÉS CREDITICIO <small>(The dollar amount the credit will cost you) (El monto en dólares de lo que le costará el crédito)</small>	AMOUNT FINANCED MONTO DEL CRÉDITO <small>(The amount we pay to you) (El monto que nosotros le pagamos a usted)</small>	TOTAL OF PAYMENTS TOTAL DE PAGOS	NUMBER OF PAYMENTS NÚMERO DE PAGOS
312.86%	\$6.00	\$50.00	\$56.00	1
286.79%	\$11.00	\$100.00	\$111.00	1
278.10%	\$16.00	\$150.00	\$166.00	1
273.75%	\$21.00	\$200.00	\$221.00	1
271.14%	\$26.00	\$250.00	\$276.00	1
269.40%	\$31.00	\$300.00	\$331.00	1
268.16%	\$36.00	\$350.00	\$386.00	1
267.23%	\$41.00	\$400.00	\$441.00	1
266.51%	\$46.00	\$450.00	\$496.00	1
<b>265.93%</b>	\$51.00	\$500.00	\$551.00	1



- 8 million payday loans per year in Florida
- 83% of customers take out 7 or more loans per year
- 2.5 million payday customers in Florida alone

## *Solution:* LOANS AT WORK

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- BMG offers an *emergency employee loan program* that offers unsecured loans with fixed repayments over terms of up to 24 months, processed through payroll deductions
- Important lifeline for employees too often taken advantage of by predatory payday lenders
- Employees can manage unexpected expenses, over time, with fixed, affordable payments
- We do not need to review employees' credit scores – guaranteeing access to those employees most in need
- We report loan performance to credit bureaus – payroll deductions ensure timely repayments



*After a tough divorce, a customer needed money to hire a lawyer to help sort out custody of her children...*

*A fire inspector paid off 3 high-cost payday loans...*

*A police officer's checking account was overdrawn, his father died, and he needed funds to help take care of his mother...*

*A paralegal needed to pay for new transmission for car; he knew the banks would turn him down...*


*Becky the assistant needed down payment to replace her car after old one died...*

*A mom needed to pay for her son's travel to attend his college orientation...*

*Terry the maintenance worker needed to pay off a high-cost payday loan and past due Comcast bills; make auto repairs...*

*Marie the assistant needed to pay for root canal and new transmission for car...*

# How Do We Compare?



**Unexpected Expenses Can Lead to Risky Financial Solutions**

And 1/3 of your workers will not even qualify for most mainstream financial products.

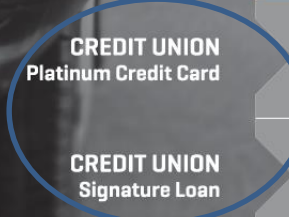
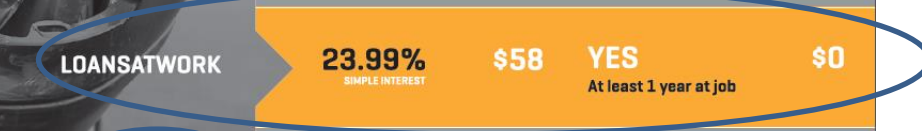
LoansAtWork fills in the gap—providing your employees with a better way to get short-term loans.

**Financial Access at a Reasonable Cost**

COMPARE OPTIONS FOR A 6-MONTH \$500 LOAN

Rate	Cost & Access	Ending Balance
266%	\$510 YES Anyone with a job	\$0
25% <small>COMPOUNDED</small>	\$88 NO Good credit required	\$467
23.99% <small>SIMPLE INTEREST</small>	\$58 YES At least 1 year at job	\$0
18%	\$51 NO Good credit required	\$440
16%	\$23 NO Minimum 640 credit score	\$0

Too expensive



Not available to workers most in need

# *Critical Safeguards*

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- Loan amounts based upon income, and all employees must complete an on-line budget review
- Only one loan-at-a-time, only one loan per household
- Only simple interest – no compounding, and loans are unsecured with no risk to employees' homes, cars or bank accounts
- No balloon payments, no penalty rates, pre-pay anytime with no penalties



- We will provide financial literacy training sessions for all employees – whether they are *LoansAtWork* customers or not
- No cost to our employer clients or their employees
- Based on the FDIC's *MoneySmart* curriculum
- All customers have free access to the *Balance Financial Fitness* program – counseling; debt management; workshops; webinars; on-line tools





**LOANS AT WORK**

**Money (& Other) Matters**

FDIC Financial Education Curriculum

**BMG Money**

RESOURCES PROGRAMS CONTACT US

Enter Keywords  Sort By

**FILTERS**

**RESOURCE TYPES**

All Types

- Articles
- Calculators
- Videos**
- Newsletters
- Podcasts
- Toolkits
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**TAGS**

Enter Keywords

**LIFE STAGES**

All Stages

- Getting Started
- New Beginnings
- Life's Curvability
- Managing Debt
- Retirement

Buying a Car

Your Credit Score

Getting Out of Debt

Guarding Against Identity Theft

Getting a Mortgage

of 1 pages

## Balance - Financial Wellness Partner



## Leon County

Board of County Commissioners

301 South Monroe Street, Tallahassee, Florida 32301  
(850) 606-3302 www.leoncountyfl.gov



### Commissioners

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At-Large

NICK MADONIX  
At-Large

VINCENT S. LONG  
County Administrator

HERBERT W.A. THIELL  
County Attorney

Hello Tom,

On behalf of Leon County, thank you for the outstanding job you did with the four Financial Literacy classes you delivered to our employees recently. You did an outstanding job of giving us relevant, up-to-date information on various financial pitfalls that we are all subject to on a daily basis and how to avoid all the hidden costs associated with them. You presented the information in a way anyone could understand and were able to answer every question our employees had.

Your real life examples and stories kept everyone's interest up for the entire hour. Leon County is very impressed that BMG not only offers the Loans at Work program to help our employees when they have a financial crisis, but that you are committed to educating them on how to avoid them in the future.

The Loans at Work program has been embraced and appreciated by the employees who have needed it so far, and Leon County feels good that we can offer this option to them. Financial Well-Being is one of the five areas of well-being our program focuses on since we know that money (or lack of it) is one of the biggest stressors individuals face. We are grateful to have this program as one of the benefits we offer in the area of Financial Well Being.

I have had several employees ask me for additional Financial Literacy workshops, some with the same topic and some with additional topics. I am reviewing all the ones you offer and will be in touch with you soon to get additional ones scheduled.

It has been an absolute delight to work with BMG, Inc. and you in particular since we first started looking at the Loans At Work program. Thank you for always being so responsive and supportive of whatever we needed.

Warm regards,

Mary

Mary Barley  
Health and Well Being Coordinator  
Leon County

# *Ease of Administration*

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- Our proprietary technology allow us to manage the program to take on all administrative burden minimizing impact on our clients
- We handle all enrollments and eligibility through our simple process
- We calculate all payroll deductions and manage all loan accounting and servicing



- Our employer **clients never pay any fees** or costs to offer the *LoansAtWork* program
- Our employer clients never bear any risk nor guarantee any loans – **when employees separate, our clients have no obligations or risk**
- We **reimburse our clients for out-of-pocket expenses** of any kind
- **No minimum participation** requirements; employers may cancel any time; no exclusivity

\$0 – employer contributions

\$0 – risk of loss

\$0 – out-of-pocket expense

\$0 – PEPM, or other fees

# Enrollment Process



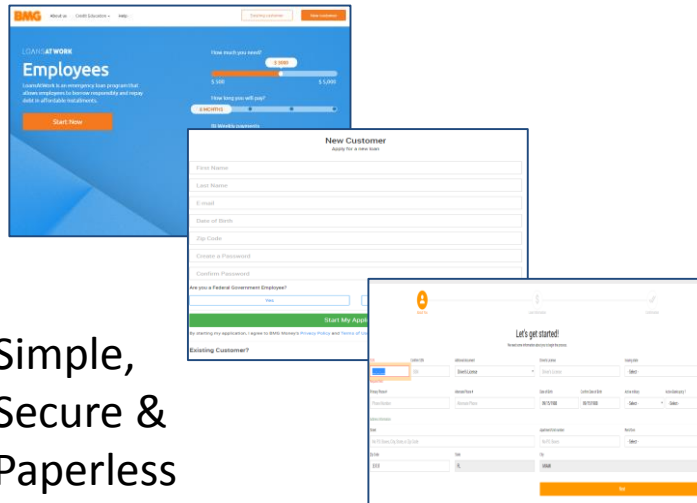
Apply On-line



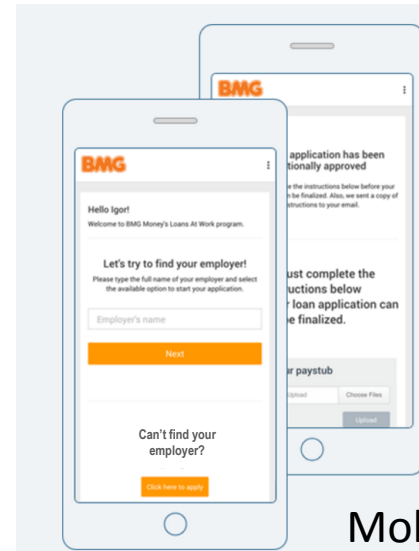
We Confirm Employment/  
Other Information



Receive Your Loan



Simple,  
Secure &  
Paperless



Mobile Friendly



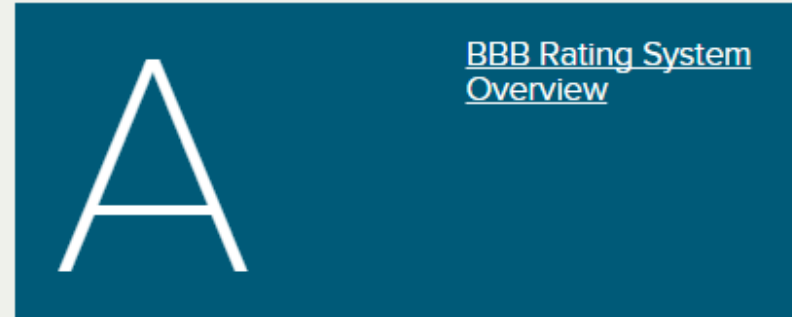
ZERO Lawsuits

ZERO Office of Financial  
Regulation Complaints

Only 1 B.B.B complaint –  
resolved to customer’s  
satisfaction

\$120+ million of loans

## BMG MONEY, INC

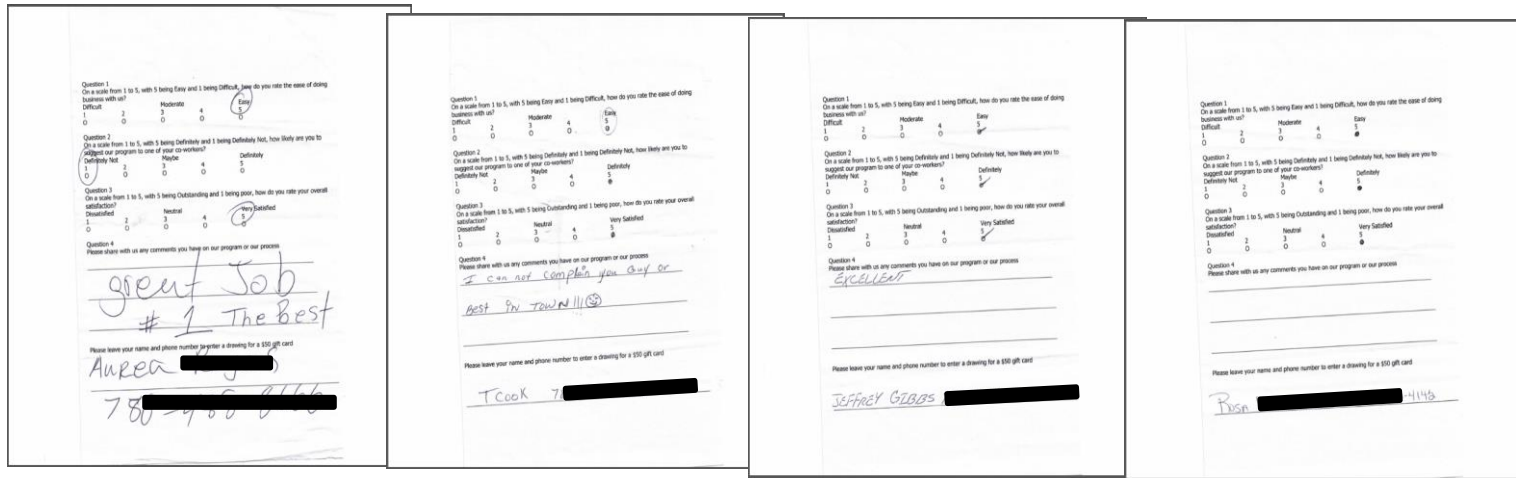


### Customer Complaints Summary

1 complaint closed with **BBB** in last 3 years | 0 closed in last 12 months

Complaint Type	Total Closed Complaints
Advertising / Sales Issues	1
Billing / Collection Issues	0
Problems with Product / Service	0
Delivery Issues	0
Guarantee / Warranty Issues	0
<b>Total Closed Complaints</b>	<b>1</b>

The complainant verified the issue was resolved to their satisfaction. (1 complaint)



“More employers should offer this program; it's tough out there...”

“I needed help and BMG helped when no one else would help.”

“The program came at a time when my finances were weak. Stress was high and I needed help. Thank you for making my life a lot less stressful.”

“They were very nice and really great to be a blessing to me and my family. And I say thank you very much for your help.”

“Hello Jose and the great team over at BMG. I would like to let you all know that I was going through a difficult time financially due to medical issues and you guys stepped in and helped me out with the loan I received from BMG. It helped me and my family tremendously. The process was very easy and it didn't take long. The staff was professional and just great. Again I thank you all at BMG keep up the good work.”

# *Experience & Qualifications*

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- More than 50 employer clients offer *LoansAtWork*
- Funded more than \$120 million in loans
- Leadership team – each has more than 10 years in the payroll-deduction loan business



# Employer Clients

# LOANS AT WORK



**OurKids**  
of Miami-Dade/Monroe, Inc.



**St. Lucie**  
PUBLIC SCHOOLS



**Family Support Services**  
OF NORTH FLORIDA INC.



**Miami Jewish Health Systems**





# We Are Active in Our Communities

# LOANS AT WORK

