Addressing the Credit Impacts of Foreclosure

October 13, 2011

Organized by the Federal Reserve Bank of San Francisco in partnership with the Federal Reserve Bank of St. Louis

The Connecting Communities™ series is a Federal Reserve System initiative intended to provide timely information on emerging and important community and economic development topics with a national audience. The series complements existing Federal Reserve Community Development outreach initiatives that are conducted through our regional Reserve Bank offices and at the Federal Reserve Board of Governors in Washington, D.C.
Thank you to everyone for joining this session.

This call is being recorded. An archived recording of this session will be available on our Connecting Communities™ website shortly after the session has taken place.

We will be taking questions via e-mail during this session. These questions may be part of the recorded archive for this session.

In connection with this session, several of our Reserve Bank offices have posted links to a variety of additional resources on this topic. We encourage you to browse through this list and to contact your regional office if you would like additional information on any of these items.

- www.stlouisfed.org/connectingcommunities
- communities@stlouisfed.org
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The information, analyses, and conclusions set forth are those of the presenters and do not necessarily indicate concurrence by the Board of Governors of the Federal Reserve System, the Federal Reserve Banks, or members of their staffs.
### TODAY’S AGENDA

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TODAY’S PRESENTERS

• Welcome
  Melody Nava, Regional Manager, Community Development, Federal Reserve Bank of San Francisco

• What is Foreclosure Recovery?
  Lena Robinson, Regional Manager, Community Development, Federal Reserve Bank of San Francisco

• The Impact of Foreclosure on Credit Scores
  Frederic Huynh, Principal Scientist, FICO

• The Process and Pitfalls of Credit Rebuilding
  Joy Thormodsgard, President and CEO, SurePath Financial Solutions

• Engaging Employers in Financial Recovery
  Jonathan Harrison, CEO, Emerge

• Audience Q&A session
  Melody Nava, Regional Manager, Community Development, Federal Reserve Bank of San Francisco
What is Foreclosure Recovery?

Presented by Lena Robinson, Regional Manager
Federal Reserve Bank of San Francisco
Significant Numbers Affected

• From April 2009 through June 2011, an estimated 2.3 million foreclosures were completed.
• Number of foreclosures still declining, but uptick in foreclosure starts for first time since mid-2009.
• However, according to the Mortgage Bankers’ Association (MBA), two million properties were in foreclosure process and 3.6 million properties were still in some stage of delinquency in 2^{nd} Qtr 2011.
• 10.8 million underwater mortgages as of 2^{nd} Qtr 2011.
Why Foreclosure Recovery?

– Foreclosure recovery looks beyond the singular event of keeping or losing a home to address the myriad issues that impact homeowners and communities affected by foreclosure.

• Not an abandonment of work on prevention or modifications

• Paradigm shift from external fix to personal control
### Key Elements of Foreclosure Recovery

**Two parts:**
- Individuals/families (households)
- Communities

**Three components:**
- Housing
- Personal
- Financial

**Five steps:**
- Managing foreclosure and options for a graceful exit
- Relocation: housing and shelter
- Restoration: normal routine and safety net
- Rebuilding: credit and finances
- Renewal: long-term stability and looking ahead
Potential Costs to Families and Communities

- Increased costs and reduced availability of rental housing
- Higher debt service requirements that reduce disposable income
- Negative social implications of low credit scores beyond cost of credit (e.g. employment)
- Emotional costs to families and impact on academic performance of children
- Elimination of accumulated wealth and assets (e.g. retirement and savings)
Resource Guide for Foreclosure Recovery

Local Resources at your Fingertips

• Housing counseling/relocation
• Social services (i.e. food banks, income support)
• Public utility assistance
• Job training or entrepreneurship assistance
• Credit counseling and repair
• Mental health services and counseling
• Legal Services (e.g. bankruptcy, scam reporting)
• Regulatory and enforcement agencies
Taking on Foreclosure Recovery

• “. . . America does not need a range of new services to address the impacts of the foreclosure crisis on families but, rather, an expansion . . . of the types of services that already exist . . .”

FICO® Score Questions
How Mortgage Delinquencies Affect FICO® Scores

Frederic Huynh
Principal Scientist
Analytic Development - Scoring
# Sample Credit Report

**“The Five Information Zones”**

## Identifying (Personal) Information

<table>
<thead>
<tr>
<th>I. Wishfor Credit</th>
<th>12 Lost Lane Somewhere, USA 66666</th>
<th>Sam’s Gas &amp; Oil Attendant</th>
</tr>
</thead>
<tbody>
<tr>
<td>805 Main St. Anytown, America 77777</td>
<td>Date of Birth 1-25-56</td>
<td>SSN 888 88 8888</td>
</tr>
</tbody>
</table>

## Public Record (Legal Items)

| 9-06 Judgment $1000 Satisfied 3-07 |

## Collection Items

| 7-05 Collection $500 |

## Trade Line (Account) Information

<table>
<thead>
<tr>
<th>Industry</th>
<th>Date Reported</th>
<th>Date Opened</th>
<th>High Credit</th>
<th>Balance</th>
<th>Current Rating</th>
<th>Historical Rating</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bankcard</td>
<td>6-08</td>
<td>3-89</td>
<td>$5,000</td>
<td>$0</td>
<td>Current</td>
<td>120+, 6 yrs ago</td>
</tr>
<tr>
<td>Auto loan</td>
<td>6-08</td>
<td>7-06</td>
<td>8,000</td>
<td>1,500</td>
<td>Current</td>
<td></td>
</tr>
<tr>
<td>Retail</td>
<td>3-08</td>
<td>6-97</td>
<td>1,000</td>
<td>200</td>
<td>Current</td>
<td></td>
</tr>
</tbody>
</table>

## Inquiries

<table>
<thead>
<tr>
<th>Date</th>
<th>Industry</th>
<th>Date</th>
<th>Industry</th>
</tr>
</thead>
<tbody>
<tr>
<td>7-01-08</td>
<td>Bank</td>
<td>6-01-08</td>
<td>Auto finance</td>
</tr>
<tr>
<td>6-15-08</td>
<td>Oil company</td>
<td>2-07-09</td>
<td>Retail</td>
</tr>
</tbody>
</table>

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FICO® Score Predictive Information

- Considered
  - Tradelines
  - Inquiries
  - Collections
  - Public Records

- Not Considered
  - Age
  - Address
  - Employment
  - Income
  - Gender
  - Race

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What Drives One’s FICO® Score?

FICO® Score Ingredients

- Payment history: 35%
- Amounts owed: 30%
- Length of credit history: 15%
- New credit: 10%
- Types of credit: 10%

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### FICO® Score Influences Loan Rates

#### 30-Year Fixed Rate Residential Mortgages

<table>
<thead>
<tr>
<th>FICO® Score</th>
<th>APR</th>
<th>Monthly Payment</th>
</tr>
</thead>
<tbody>
<tr>
<td>760-850</td>
<td>4.545%</td>
<td>$1,528</td>
</tr>
<tr>
<td>700-759</td>
<td>4.767%</td>
<td>$1,568</td>
</tr>
<tr>
<td>680-699</td>
<td>4.944%</td>
<td>$1,600</td>
</tr>
<tr>
<td>660-679</td>
<td>5.158%</td>
<td>$1,640</td>
</tr>
<tr>
<td>640-659</td>
<td>5.588%</td>
<td>$1,720</td>
</tr>
<tr>
<td>620-639</td>
<td>6.134%</td>
<td>$1,825</td>
</tr>
</tbody>
</table>

*Interest rates accurate as of April 14, 2011
Source: Informa Research Services*
The Data Shows...

- Consumers with previous indications of not paying as agreed are more likely to demonstrate higher future risk
- Measured future risk (recent 12-month performance window) for several population segments of interest
- Consumers with negative mortgage information experienced future bad rates that are 6 to 17 times higher compared to consumers with no negative items on file

<table>
<thead>
<tr>
<th>Population Segment</th>
<th>Description</th>
<th>Bad Rate Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>No mortgage, clean on other accounts</td>
<td>5.0%</td>
</tr>
<tr>
<td>2</td>
<td>No mortgage, has delinquency on other accounts</td>
<td>42.1%</td>
</tr>
<tr>
<td>3</td>
<td>Has mortgage, clean on mortgage, clean on all other accounts</td>
<td>2.9%</td>
</tr>
<tr>
<td>4</td>
<td>Has mortgage, clean on mortgage, delinquency on other accounts</td>
<td>18.9%</td>
</tr>
<tr>
<td>5</td>
<td>Has mortgage, delinquency on mortgage, delinquency on other accounts</td>
<td>49.6%</td>
</tr>
<tr>
<td>6</td>
<td>Has mortgage, delinquency on mortgage, clean on other accounts</td>
<td>17.5%</td>
</tr>
</tbody>
</table>

*Bad Rate = 90+ days past due on any credit obligation*
## Impact To FICO® Score

<table>
<thead>
<tr>
<th>Event</th>
<th>Consumer A</th>
<th>Consumer B</th>
<th>Consumer C</th>
</tr>
</thead>
<tbody>
<tr>
<td>Starting FICO® Score</td>
<td>~680</td>
<td>~720</td>
<td>~780</td>
</tr>
<tr>
<td>FICO® Score after these events:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>30 days late on mortgage</td>
<td>600-620</td>
<td>630-650</td>
<td>670-690</td>
</tr>
<tr>
<td>90 days late on mortgage</td>
<td>600-620</td>
<td>610-630</td>
<td>650-670</td>
</tr>
<tr>
<td>Short sale / deed-in-lieu / settlement (no deficiency balance)</td>
<td>610-630</td>
<td>605-625</td>
<td>655-675</td>
</tr>
<tr>
<td>Short sale (with deficiency balance)</td>
<td>575-595</td>
<td>570-590</td>
<td>620-640</td>
</tr>
<tr>
<td>Foreclosure</td>
<td>575-595</td>
<td>570-590</td>
<td>620-640</td>
</tr>
<tr>
<td>Bankruptcy</td>
<td>530-550</td>
<td>525-545</td>
<td>540-560</td>
</tr>
</tbody>
</table>

*Research was conducted on select consumer profiles; results may vary beyond what is displayed in the charts.*

Source: FICO® Banking Analytics Blog. ©2011 Fair Isaac Corporation
# Estimated Time To Fully Recover

<table>
<thead>
<tr>
<th></th>
<th>Consumer A</th>
<th>Consumer B</th>
<th>Consumer C</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Starting FICO® Score</strong></td>
<td>~680</td>
<td>~720</td>
<td>~780</td>
</tr>
<tr>
<td><strong>FICO® Score after these events:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>30 days late on mortgage</td>
<td>~9 months</td>
<td>~2.5 years</td>
<td>~3 years</td>
</tr>
<tr>
<td>90 days late on mortgage</td>
<td>~9 months</td>
<td>~3 years</td>
<td>~7 years</td>
</tr>
<tr>
<td>Short sale / deed-in-lieu / settlement (no deficiency balance)</td>
<td>~3 years</td>
<td>~7 years</td>
<td>~7 years</td>
</tr>
<tr>
<td>Short sale (with deficiency balance)</td>
<td>~3 years</td>
<td>~7 years</td>
<td>~7 years</td>
</tr>
<tr>
<td>Foreclosure</td>
<td>~3 years</td>
<td>~7 years</td>
<td>~7 years</td>
</tr>
<tr>
<td>Bankruptcy</td>
<td>~5 years</td>
<td>~7-10 years</td>
<td>~7-10 years</td>
</tr>
</tbody>
</table>

*Research was conducted on select consumer profiles; results may vary beyond what is displayed in the charts*

Source: FICO® Banking Analytics Blog. ©2011 Fair Isaac Corporation
Over time, FICO® Scores Can Rebound

- Most delinquency and derogatory related items required to be purged after 7 years*
- As delinquency and derogatory information ages on the credit report, less points are lost for “recency related” characteristics (assumes no new late payments hit the file)
- Demonstration of other sound credit behaviors will help the score
  - Keep balances low
  - Make payments on time
  - Only apply for credit when needed

* Bankruptcies can remain on file for 10 years.
Summary Of Findings

• The magnitude of FICO® Score impacts is highly dependent on the starting score.

• There’s no substantial difference in score impact between short sale, deed-in-lieu, settlement, and foreclosure.

• It could take up to 7-10 years to fully recover, assuming all other obligations are paid as agreed.

• In general, the higher the starting score, the longer it takes for the score to fully recover.

• Even if there is minimal difference in score impact between moderate and severe delinquencies, there may be significant difference in time required for the score to fully recover.

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FICO® Scores Shift During Recession

FICO® Score Distribution

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Findings From FICO® Scoring Trends

• Early in the recession, we observed more low scoring consumers and more higher scoring consumers
  • The early impact of the recession pushed distressed consumers into lower ranges
  • As the recession began, responsible consumers retrenched their spending – paying down revolving debt and postponing new purchases
• Eventually, the recession impacts the highest scoring consumers
  • Fewer consumers have 800+ FICO scores in 2011 when compared to 2008

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FICO® Score Resources

- Wealth of credit scoring information at www.myFICO.com and www.scoreinfo.org
- Consumer can also obtain their FICO® score, explanation and underlying credit report to understand their specific credit situation
- Other FICO credit educational brochures and learning aids available as well

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The Realities of Consumer Financial, Credit & Foreclosure Recovery

By Joy Thormodsgard, President & CEO

SurePath Financial Solutions
Consumer Credit Counseling Services
Knowing the Difference – Can Make All the Difference

- Member, National Foundation for Credit Counseling (NFCC)
- Member, Council on Accreditation for Families & Children
- Housing and Urban Development (HUD)
- Certified Counselors
- Executive Office of U.S. Trustees
- Providing one-on-one individual counseling with a comprehensive plan of action and financial literacy education
- 20,000 California households on debt, credit, housing/foreclosure
- Through debt management programs we have returned $18 million per year for consumers.
- SurePath Financial Solutions, a nonprofit organization, provides caring, innovative solutions that educate and empower consumers to successfully handle immediate financial challenges and plan for their future.
Financial Literacy
Understanding Your Situation

“I found the problem. We earn money 5 days a week, but we spend money 7 days a week!”

© Randy Glasbergen / glasbergen.com
Financial Literacy - Not a Laughing Matter!

NFCC Annual Financial Literacy Survey:

- 11 million adults say they carry $10,000 or more in credit card debt
- Do not monitor their overall spending
- 65%, two thirds, have not ordered a copy of their free credit report in the past year
- 31%, one third, do not know their credit score
- 75% felt they would benefit from 1st time home buyer education
Credit Counseling & Local Education: How it’s Supposed to Work

Local nonprofit organization with a volunteer board offering:

• Recovery services for debt, credit, housing or bankruptcy with a thorough, in-depth review of personal finances, resulting in a Money Action Plan (MAP)
• Debt Management Plans (DMPs) with creditor concessions and a single consolidated payment to pay debts in full.
• Community education and involvement
Indicators that People are in Trouble

Georgetown & Purdue Study:

• 60,000 households and 10 legitimate nonprofits
• 55 point median reduction in bankruptcy risk score
• 26 point median decrease in delinquency risk score
• Consumers who select in-person counseling have lower risk scores (higher chance of bankruptcy and delinquency (value of local service)).
Indicators that Counseling Works

• DMP clients have lower incidence of bankruptcy and delinquency over those offered the DMP but do not join

• Credit scores improved after DMP success and better money management skills were developed

• National Foreclosure Mitigation Counseling (NFMC) program clients are 60% more likely to avoid foreclosure and mortgage payments are reduced by almost $6K per year

• Post counseling consumer knowledge on credit, debit, budget, time to pay debt, increases 80%. Knowledge of the home purchase and lending process increases 60%
Consumers Can’t Tell the Difference and Become Easy Victims

1. DMP “Mills”:
   - Quick fix, high fees, cherry pick creditors, no education or counseling. FTC and IRS

2. Debt Settlement Companies:
   - single digit success rate, Interest, fees, legal action while funds are in trust, predatory practices abound

3. Foreclosure Scams:
   - take advance fees without meaningful assistance
     [http://www.onguardonline.gov/articles/0002-common-online-scams](http://www.onguardonline.gov/articles/0002-common-online-scams)

4. Loan and Credit Repair scams with deep pockets for ads
Industry in Crisis

– Federal funds were insufficient and are now non-existent
– HUD restrictions on charging fees for foreclosure/rent assistance
– Divide between corporate credit card and mortgage divisions
– Declining fair share (creditor contributions): from 11% down to 4%. Creditors slashed fair share due to exploding DMP market and lack of due diligence
– Concessions are not deep enough to qualify or to be an alternative to bankruptcy
– 60 Month DMP required by the Federal Financial Institutions Examination Council is not feasible for most consumers...79.5% qualified in 2007, now only 34% do. Only 13% actually join
Holistic and Synergistic Tiered Approach to Financial, Credit and Housing Recovery

**Immediate Needs**
- Individualized In-Depth Financial & Credit Review with a Plan of Action
- Self-Sufficiency Calculator to determine other benefits

**Stabilization**
- Reduce debt, rebuild credit, financial literacy, education requirements
- Emergency Savings – California Saves
- Financial & Credit Coaching – consistent follow-up, tracking credit scores, finances, and behavior
- Encourage education and FICO Score Simulator

**Building Assets**
- Individual Development Accounts (IDAs), Ramp Up, Financial Roadmap for Goal Setting
- New Programs – Start Your Business Right
## Tracking Changes

### Financial Capacity & Financial Behavior

<table>
<thead>
<tr>
<th>Question</th>
<th>Answer</th>
</tr>
</thead>
<tbody>
<tr>
<td>Following budget?</td>
<td>64%; 24% no, 12% n/a</td>
</tr>
<tr>
<td>Why not?</td>
<td>14% finances worsened; 14% recommendations not realistic; 10% made other cutbacks; 43% situation improved; 19% other</td>
</tr>
<tr>
<td>Tracking expenses?</td>
<td>77% yes; 23% no</td>
</tr>
<tr>
<td>Situation improved?</td>
<td>44% yes, 12% no, 36% somewhat, 8% stayed same</td>
</tr>
<tr>
<td>Money management?</td>
<td>65% improved; 35% same</td>
</tr>
<tr>
<td>Join DMP?</td>
<td>24% yes; 76% no</td>
</tr>
<tr>
<td>Why not?</td>
<td>30% filing bankruptcy; 20% working with creditors; 20% situation needs to improve; 15% situation improved, no need; 15% N/A</td>
</tr>
<tr>
<td>Following steps?</td>
<td>88% yes; 12% no</td>
</tr>
<tr>
<td>Established savings?</td>
<td>47% yes; 53% no</td>
</tr>
<tr>
<td>Saving for?</td>
<td>80% emergency savings, 7% car, 0% retirement; 7% education, 7% house</td>
</tr>
</tbody>
</table>
The Ultimate Trade Off

We have local agencies with knowledge of community needs and resources who deliver quality, education, holistic counseling and referrals.

OR

We lose local agencies, with the only help coming from for-profit phone banks, many of them predatory, and all of them focused on revenue generation, with no knowledge of community needs or resources.
The Emerge Financial Wellness Resource Center®
FinancialFit® Coaching
Emergency Funds®

Jonathan Harrison, CEO
Our Social Mission: Financial Resiliency for All Workers

✅ The only solution offering sub prime borrowers signature loans at responsible rates to help workers build credit and build savings

✅ Financial wellness solutions that help build worker resiliency during financial hardship and help workers make ends meet

✅ Certified annually by independent third parties
100% Turnkey Financial Wellness Solution

Emergency Funds© as Low as 9.9% APR; 97% of Workforce Eligible
- Next-day Emerge loans up to $2,500.00
- 8 month payroll deduction/DD repayments –signature loans
- No credit-check $500 Freedom loans

The Emerge Financial Wellness Resource Center©
- Monthly newsletters & program awareness
- Best-in-class online resources
  - Educational games, podcasts, videos, classes, and calculators
  - Customized lesson plans

FinancialFit© Certified Coaching and Crisis Counseling
- 1-800 crisis phone support with optional 24/7 coverage
- Unlimited one-on-one consolations
Financial Institutions & Distribution

- Lending Platform – 50 state coverage
- 5 financial institutions live and lending and expanding!
- Selling as Benefit Direct to Employers – 100+ employees
  - Key industries- health care, hospitality, service, labor unions, gaming, specialty retail, distribution
- Large distribution channel partners
  - Third Party Administrators (TPAs), insurance carriers, brokers, and Discount Medical Plan Organizations (DMPOs)
Benefit Activation results in high utilization and behavior change

Financial Wellness Newsletter Sign-up

Schedule a Financial Coach

Assess Financial Wellness & Check Funds Eligibility

Demo the four-minute benefit activation process at:
www.emergebenefit.com/Enrollment
Comprehensive Reports of Employee Financial Wellness

Helps leadership understand the current status of your employees’ financial health, and demonstrates program effectiveness over time.

- Saving Habits
- Financial Stress Levels
- Financial Emergency Preparedness
- Credit Repair Needs
- Financial Sophistication
- Organizational Skills
- Predatory Lending Usage
- Overall Financial Knowledge
Emerge Helps Employees Meet Critical, Immediate Cash Needs

Emerge helps employees deal with emergency costs responsibly with **no employer financial risk.**

- Encourages savings habits and direct deposit
- Builds financial resiliency and credit scores up to 60 points

Bank-level Secure Site  I  Rapid Funding  I  FDIC Insured Lenders
“Save While You Repay” Feature
Makes it Easy to Save

Employee Borrows $1000 with 8 month repayment

Each payment is $66 plus they have the option to save

Employee chooses to save an extra $25 per payment

Loan is repaid and employee was able to effortlessly create a savings cushion of $400!

The Emerge Financial Wellness Program gives employees access to better financial products and services so they can increase savings habits and improve financial resiliency.
# Emerge vs. Short-term Loan Alternatives

<table>
<thead>
<tr>
<th>Short Term Loan Options</th>
<th>Avg. APR</th>
<th>Builds Credit</th>
<th>Responsible Lender</th>
</tr>
</thead>
<tbody>
<tr>
<td>Emerge Personal</td>
<td>9 - 19.99%</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Overdraft Protection</td>
<td>up to $32.00</td>
<td>X</td>
<td>X</td>
</tr>
<tr>
<td></td>
<td>each use</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Payday</td>
<td>400% +</td>
<td>X</td>
<td>X</td>
</tr>
<tr>
<td>Car Title</td>
<td>200% +</td>
<td>X</td>
<td>X</td>
</tr>
<tr>
<td>Pawn Shop</td>
<td>180% +</td>
<td>X</td>
<td>X</td>
</tr>
</tbody>
</table>
Best-in-Class Financial Coaching and Crisis Counseling

- Unlimited one-on-one financial coaching
- 24/7 certified crisis counseling services – schedule online or use 800 crisis number
- Topics include debt management, credit counseling, household budgeting, and more

Employees select a counselor and request an appointment time
The Emerge Financial Wellness Resource Center

An exclusive partnership with The National Institute of Financial Education

Videos  I  Podcasts  I  e-Courses  I  Educational Games  I  Calculators

- Maximizing Financial Fulfillment
- Compound Interest
- Mortgage Refinancing
- Budget Planning
- Managing Taxes
- Insurance Plans
- Opportunity Costs
- Savings
- Loan Repayment

- Understanding Credit Scores and Reports
- Managing and Improving Credit
- Using Credit to Your Advantage
- Improving Financial Habits
- Saving and Budgeting
- Dangers of Alternative Lending Sources
- Utilizing Low Interest Alternative Products and Practices
# Emerge Financial Wellness at Work: Hospital Group

<table>
<thead>
<tr>
<th>Role</th>
<th>Annual Salary</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cafeteria Worker</td>
<td>$23,000</td>
<td>Used Emergency funds to repair car; significantly reduced commute time to work.</td>
</tr>
<tr>
<td>Office Admin</td>
<td>$34,000</td>
<td>Paid off medical bills; saved almost $400 in fees and improved her credit score 60 points with positive repayments.</td>
</tr>
<tr>
<td>Registered Nurse</td>
<td>$52,000</td>
<td>Made critical home repairs and opted into our automatic savings plan, creating her own emergency cash reserve.</td>
</tr>
</tbody>
</table>
QUESTIONS
Contacts

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  Lena Robinson (Lena.Robinson@sf.frb.org)

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  Joy Thormodsgard (joyt@surepath.org)

• Emerge
  Jonathan Harrison (jonathan@emergeloan.com)
Thank you to today’s presenters and to all participants for joining this session!

All session materials are available on our website and we will be posting an audio file of today’s session in just a few hours.

Additional Federal Reserve System resources related to this topic can be found on our website along with links to your local Federal Reserve Community Development office.

If you have topical suggestions for future sessions, or any questions about this program, please feel free to contact us.

Information about future sessions will be posted on our website along with archived materials from past sessions.

• communities@stlouisfed.org

• www.stlouisfed.org/connectingcommunities
Thank you!