SaverLife Launches SaverLife Solutions with $1.5M Investment from Prudential Foundation

New Funding Supports Expansion of SaverLife Financial Wellness Platform

San Francisco, CA. – December 12, 2019 – SaverLife, a national nonprofit fintech company that helps working families achieve prosperity through savings, today announced the launch of SaverLife Solutions with a $1.5 million investment from Prudential Financial. The new funding will enable the company to expand on an earlier yearlong SaverLife Solutions pilot program that reached 392,000 people through employers, credit unions, and community based organizations.

Employees Are Worried About Money
PwC’s 8th annual Employee Financial Wellness Survey results show more employees than ever admitting to being stressed about their finances. Employees face a variety of financial challenges, and employers are starting to take a closer look at how to motivate employees to improve overall financial well-being and retirement readiness.

“The workplace is one of the most important engines for generating individual wealth and financial security,” said SaverLife President & CEO Leigh Phillips. “Not only is it the place where people get paid, it’s also where employees are accustomed to engaging in employer-sponsored benefit programs that affect financial health, such as insurance and retirement. And while most companies have traditionally focused on benefits for higher-income workers, we’re seeing a trend of employers seeking out benefits that provide value to hourly workers as well.”

SaverLife Solutions Helps People Save Money
SaverLife was launched with the goal of inspiring, informing and rewarding the millions of Americans who need help saving money. Through engaging technologies and strategic partnerships, the company gives working people the methods and motivation to take control of their financial future.

SaverLife Solutions expands the organization’s mission by partnering with employers, financial institutions, and nonprofits to offer a turnkey digital savings platform that empowers people to contribute to their savings, set personal goals, access financial education resources, win prizes, and earn matched savings rewards. Through custom integrations of the company’s innovative savings platform, SaverLife provides a proven benefit for employees, clients, and constituents, and a leadership role for organizations looking to promote meaningful social change.
Seed funding for the pilot SaverLife Solutions program was provided by the Annie E. Casey Foundation, Mastercard Center for Inclusive Growth, and Prudential Financial. SaverLife Solutions partners include Levi Strauss’ Red Tab Foundation, Tailored Brands, Patelco, HCA Healthcare, Alorica, Concentrix, and BECU.

“Employer-sponsored financial wellness programs play a crucial role in the financial health of employees. By equipping their workforce with tools and insights on personal finance, employers can help their employees make better financial decisions,” said Kimberly Ostrowski, vice president of corporate social responsibility at Prudential. “We feel financial wellness programs such as SaverLife Solutions can help workers achieve the foundational elements of financial security, including managing day-to-day finances, achieving important financial goals, and protecting against key financial risks.”

Prudential’s investment will enable the company to expand SaverLife Solutions across the US.

For one of the pilot SaverLife Solutions partners, the Red Tab Foundation of Levi Strauss & Co., SaverLife “has been a true unlock for the Red Tab Foundation. Now we can empower Levi Strauss & Co.’s hourly employees to build strong financial futures at a scale we could never reach before,” says Jenny Calvert Rodriguez, Director, the Red Tab Foundation.

Through the Red Tab Savers Program, LS&Co has seen serious savings from their employee participants: in an early cohort, savings rates increased by 8.3x during the six months of the program versus the six months prior.

“I was really, really bad at saving,” says Debbra Ward, an employee of Levi Strauss. “I would put money in, whatever I thought I could save, but inevitably before my next paycheck came it would be transferred back to my checking account.” The monthly match from Red Tab helped her start and maintain her monthly savings habit. And this habit would prove useful when a California wildfire threatened her home. Debbra used her emergency savings fund to evacuate safely. Having savings meant not having to panic in the moment. “I just can’t imagine going through something like that and not having savings to fall back on.”

For more on SaverLife, please visit: saverlife.org/
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Follow SaverLife on Twitter: @wearesaverlife
Visit SaverLife on LinkedIn: linkedin.com/company/saverlife/

About SaverLife
SaverLife (formerly EARN) is a 501(c)3 nonprofit on a mission—to inspire, inform, and reward the millions of Americans who need help saving money. Through engaging technologies and strategic partnerships, we give working people the methods and motivation to take control of their financial future. SaverLife has a number of esteemed investor partners including Intuit Financial Freedom Foundation, MetLife Foundation, Prudential, JPMorgan Chase & Co., MasterCard and Capital One. For more information or to join the SaverLife Movement, please visit www.saverlife.org.

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