Without Savings Employees Are Vulnerable to Financial Shocks
Like many Americans, many Levi Strauss & Co. hourly employees struggled to set aside a savings cushion. 39% of Americans report not having access to $400 in emergency savings\(^1\) and just $250 to $749 in savings can prevent a family from being evicted, missing a house payment, or receiving public benefits after a job loss or health issue.\(^2\)

The Red Tab Foundation, LS&Co’s homegrown nonprofit arm funded by employees, retirees, descendants of Levi Strauss and other company shareholders, realized employees’ financial insecurity was a problem they needed to solve. They noticed many employees were accessing a short-term emergency assistance program designed to help with critical events, such as the death of a partner or major illness, for seemingly minor financial issues – like a flat tire. Most of the issues employees were facing could be easily avoided or alleviated with flexible, emergency savings.

**Enter SaverLife Solutions.**

Knowing they needed a scalable saving solution, Red Tab approached SaverLife, the nonprofit behind SaverLife Solutions, in 2014 to develop a program that would help LS&Co. employees build a financial cushion and foster a lifetime habit of saving.


In 2015, SaverLife Solutions and the Red Tab Foundation launched the Red Tab Savers Program with hourly Levi Strauss & Co. employees at retail and distribution center locations across the U.S. Through this program, employees were empowered to set a personal savings goal, contribute to their savings accounts, access financial education resources, and earn dollar for dollar matched savings rewards.

Red Tab provided the funding and used its trusted voice and deep understanding of employees to drive participation in the program. They directed employees to the LS&Co branded version of the SaverLife platform, where employees created logins and linked their bank accounts. SaverLife's savings expertise guided program development, and the SaverLife technology removed administrative and physical barriers, enabling employees to access the program anywhere online.
Red Tab opens the program for enrollment twice a year, during times when they know they will get optimal participation with retail and warehouse employees. After the launch of the fifth cohort in Spring 2019, the program has grown to over 1,500. Participants have shown marked improvements in their spending and saving habits. This program inspired 63% of all Red Tab SaverLife participants to open new savings accounts to enroll in SaverLife.³

Through the Red Tab Savers Program, LS&Co has seen serious savings from their employee participants: savings rates increased by 8.3x during the six months of the program versus the six months prior.⁴

---

³ Based on the existence of transactions in SaverLife linked accounts within Plaid historic transaction data.

⁴ Based on savings rates for all Red Tab Savings Program cohorts that have completed the six month program.
EmpLOYEE SPOTLIGHT: Debbra W.

Debbra, a store manager in California, has been a Levi Strauss & Co employee for over nine years. When she saw the SaverLife flier on the bulletin board in the break room, she was intrigued because she knew she needed help with her saving habits.

“I was really really bad at saving,” she says. “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 of up to $40 helped her start and maintain her monthly savings habit. And this habit would prove useful in the coming months, when a California wildfire threatened her home. Debbra used her emergency savings fund to evacuate, to get a hotel room for her family, and safe place for their pets. “Rather than it being ‘what are we going to do?’, it was ‘ok, it’s going to be scary, but we’re going to stay at a hotel.’

We just aren’t going to worry.” 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.”

These days, Debbra is a champion of the Red Tab Savers Program for her store team members, encouraging employees to use the benefit to create a savings cushion. As a result, 60% of her team are participating in the program.

“For our part-time team, who may not be at Levi’s for their career, this program shows them what a good employer should do,” she says.

The Red Tab Savers program 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.

— Jenny Calvert Rodriguez
Co-Lead, the Red Tab Foundation
A TEAM EFFORT: Lessons Learned From Partnership

SaverLife and the Red Tab Foundation have effectively leveraged each organization’s unique strengths for a unified goal – to promote savings and financial stability for LS&Co hourly employees. With a savings cushion and a new savings habit, employees are more prepared to deal with life’s inevitable financial shocks.
Lesson One

Play to Each Partner’s Strengths

The Red Tab Foundation depends on SaverLife as its technology partner to develop an engaging, online experience that employees can access anytime, anywhere. Likewise, SaverLife depends on field partners like the Red Tab Foundation to manage user outreach and share user insights.

Lesson Two

Meet Employees Where They Are

The Red Tab Savers Program serves retail and warehouse employees, two populations that present unique challenges in communication and engagement. As a result, the Red Tab Foundation developed strong partnerships at retail and distribution centers. Now store managers explain the program during stand-up, and employees are given time at work to enroll in the program. The Red Tab Foundation also taps into program alumni as ambassadors who share their stories and encourage signup.

Lesson Three

Make Data Informed Decisions

SaverLife’s technology enables the Red Tab Foundation to provide a scalable program and to make data-informed decisions about future needs-based programming for LS&Co employees. SaverLife provides aggregate data on savings behavior through a real-time dashboard (see below) that can be used to inform decisions and make program adjustments as needed.

In the first few years of partnership, SaverLife and the Red Tab team noticed that there were some employees who were signing up for the program but not linking their bank accounts. As a result, SaverLife provided financial education via email, with specific information about other LS&Co. benefits and programs.
About SaverLife

SaverLife.org is an award-winning nonprofit that transforms lives through the power of saving. Since 2001, we have helped over 150,000 families across the country save for a better future through SaverLife, our flagship program. SaverLife starts small and builds a habit of saving, creating long-term financial security, confidence, and pride.

Almost half of Americans don’t have $400 saved for an unexpected emergency. The constant financial instability this creates leads to fear and anxiety for families. Saving helps focus on the future and creates a path to prosperity that affects multiple generations.

About the Red Tab Foundation

The Red Tab Foundation is a needs-based organization serving Levi Strauss & Co. (LS&Co) employees and retirees. The foundation provides a range of programs and services to help members of the LS&Co. family pursue and maintain their financial, physical and emotional health.