



# Q1 2024 IMPACT REPORT

*Kicking off the year with awards, a new product, driving ROI for clients, and other financial health wins*



THE FINANCIAL BRAND



# A NOTE FROM OUR CEO & FOUNDER

We kicked off this year with major recognition – being named a Real Leaders’ Top Impact Company and a big feature in Inc. Magazine, which wrote this:

**“Today, [SpringFour] acts as a link between people facing financial challenges and the nonprofit organizations ready to offer support. Clients such as Capital One, BMO, and M&T Bank leverage SpringFour's technology, which includes a vetted database of nonprofit resources that banks can use to connect customers to essential services such as food banks, utility assistance, and job training programs.”**

As we continue to see, Americans need help making ends meet: 80% of Americans are struggling four years after Covid and nearly 40% are behind on monthly payments. **We have proven that when companies prioritize their customers’ financial health with SpringFour, they deliver impact for their customers and business alike, from higher repayment rates to increased customer and employee satisfaction.** That is why demand for our vetted resources continues to rise quarter over quarter and year over year.

Please read on to explore growing trends in consumer needs, our newest product which is gaining widespread adoption, media spotlights, and more.

Thank you, as always, for your partnership,



**Rochelle Nawrocki Gorey**

A handwritten signature in black ink that reads "Rochelle Nawrocki Gorey".

# Q1 AT A GLANCE



## RESOURCES

**23,500+** Nonprofit and government resources

**4,450** Resources updated

**367** New resources added

## REFERRALS

**1,944,940**

Financial health referrals delivered to consumers

**14.2%** Increase over Q4

## RECOGNITION

**6** Media mentions

**2** Speaking engagements

**2** Awards

# INCREASE IN DEMAND FOR MENTAL HEALTH SERVICES

Q1 showed a **significant increase in demand for mental health resources** from consumers across the country.

**48,042**

mental health referrals delivered to consumers in Q1

**56%** increase from Q4

**33%**

of Americans do not feel financially secure

We see higher engagement and demand for mental health resources when consumers use our self-serve products

This higher demand may possibly be because there is some stigma around mental health and consumers may prefer to explore mental health resources privately. **This highlights the importance of having multiple entry points for your customers to access SpringFour resources, like having your reps who use S4pro direct customers to visit your S4connect or S4direct for additional resources.** We can never know what someone may be going through, and SpringFour provides tangible resources that can make a difference.

"The Mental-Financial Health Connection: How to Break the Stress Cycle"

A SpringFour team member recently attended this informative webinar by Financial Health Network, which reaffirmed our analyses: Americans are facing a difficult environment, and financial stress can be directly correlated to mental health stress. **People with the lowest incomes in a given area are 1.5 to 3 times as likely to experience mental health issues as high-income people in the same area, according to an FHN study.**

# SENIOR CITIZEN SERVICES ON THE RISE

Leading market research continues to demonstrate the challenges senior citizens are facing today. With **smaller boosts in Social Security benefits this year and rising prices for caregiving and senior living communities**, resources can be difficult to access.

We are working on a **new Financial Health Resource Guide** that will be released this year in response to increased demand for our Senior Citizen Services category. These money-saving tips for Senior Citizen Services will provide consumers across the country in need of financial health support with tangible resources in their community.

52,838

senior citizen referrals delivered to consumers in Q1

41% increase from Q4



Q1 showed a **significant increase in demand for resources on senior citizen services** from consumers across the country.

Social Security recipients received a much smaller boost in benefits for 2024 compared to what they have received the past two years

2024 Technology and Aging Market Overview: Professional caregiving is a conundrum of high cost, low pay, and demand for workers

New Financial Health Resource Guide to be Released in Q2 2024: Senior Citizen Services



# SUPPORTING CONSUMERS WITH TRANSPORTATION COSTS

Transportation remains one of the highest consumer expenditures, totaling \$12,295 on average per household annually in 2023. Gas prices increased 25% in 2023, among other rising costs consumers are already facing.

CARS, CAR  
REPAIR,  
AND OTHER  
EXPENSES

WAYS TO SAVE  
MONEY ON GAS  
AND PUBLIC  
TRANSPORTATION

NON-EMERGENCY  
MEDICAL AND SENIOR  
TRANSPORTATION

RIDESHARING AND  
VEHICLE SHARING

[LEARN MORE ABOUT SPRINGFOUR'S TRANSPORTATION RESOURCES HERE](#)



Our newest category, Transportation, has seen consistent growth in demand in the first three quarters of usage since its release. We are thrilled to see such high usage and engagement, which affirms that this category is meeting consumers' needs by addressing a barrier to access to transportation that our clients' customers are facing.

# CRITICAL USAGE INSIGHTS AND MARKET TRENDS



80% of Americans Are Still Struggling Financially 4 Years After COVID-19

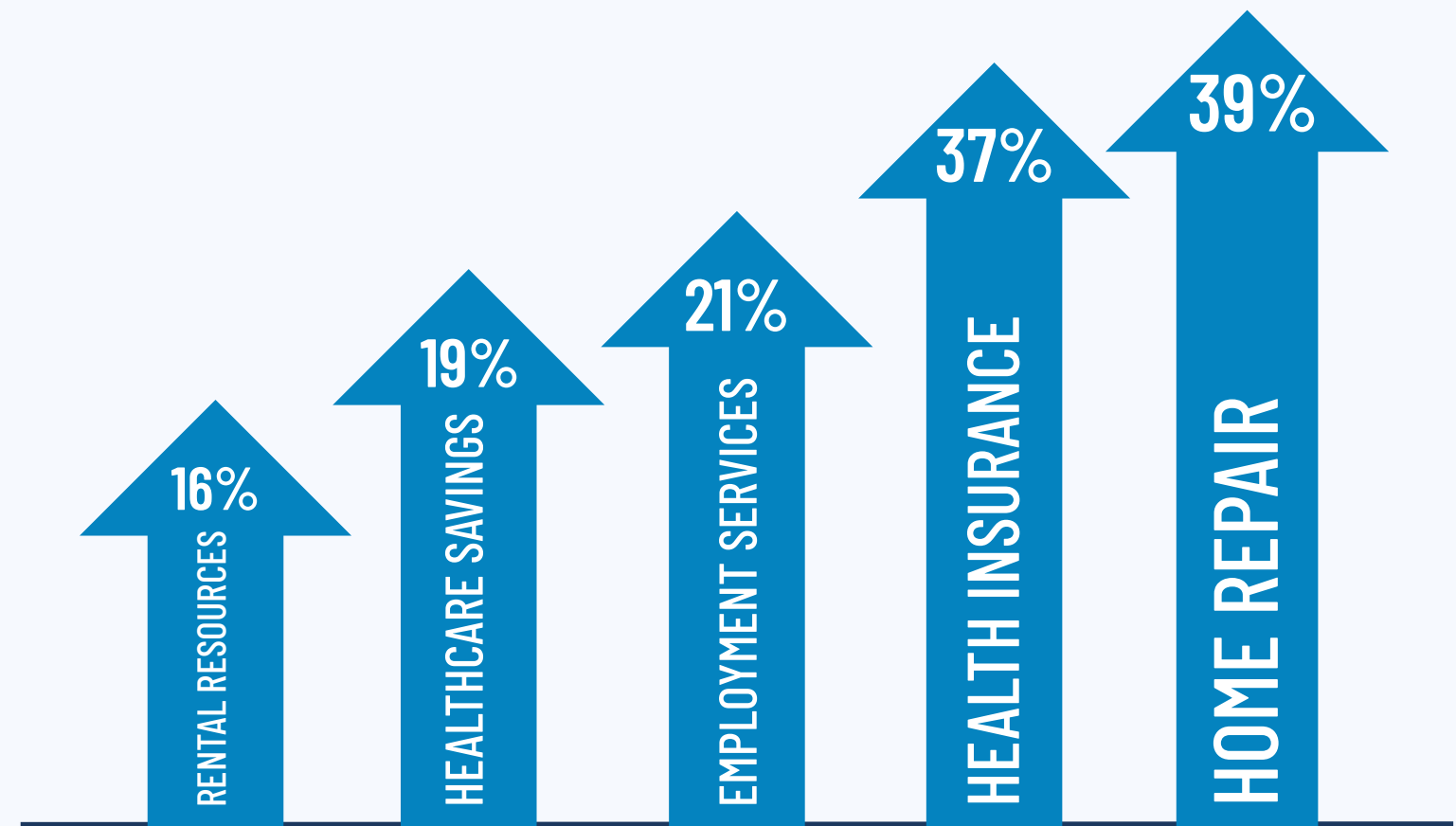


36% of US adults have more credit card debt than emergency savings



Nearly 40% of Americans say they are behind on monthly bills

## CHANGE IN REQUESTS BY CATEGORY: Q4 2023 TO Q1 2024



# BOLSTERING DISABILITY AND INCOME TAX ASSISTANCE RESOURCES



## NEW FINANCIAL HEALTH RESOURCE GUIDE: APPLYING FOR DISABILITY INSURANCE

SpringFour is proud to announce its newest Financial Health Resource Guide on Applying for Disability Insurance. This brings our total number of SpringFour-authored Financial Health Resource Guides to 18. The guide provides information about **how to access, qualify, and apply for disability benefits**. It also explains the available programs including social security disability insurance, supplemental security income, private disability insurance, and workers' compensation.



## INCOME TAX ASSISTANCE RESOURCES UPDATED TO SUPPORT CONSUMERS AHEAD OF TAX DAY

Ahead of Tax Day, April 15, we were hard at work updating resources in our Income Tax Assistance category to assist consumers who need support filing their taxes. **Over 80 new resources were added to the Income Tax Assistance category this quarter**, which includes resources surrounding Volunteer Income Tax Assistance (VITA) and Tax Counseling for the Elderly (TCE) programs, Taxpayer Assistance Centers, and Low Income Taxpayer Clinics.



# ANNOUNCING S4CONNECT: SPRINGFOUR'S LATEST PRODUCT

We've made it easy for organizations to prioritize customers' financial health needs and deliver impactful business results. **Clients have already seen up to a 50% engagement rate.**



SpringFour is thrilled to unveil S4connect, an all-in-one, fully-hosted financial health solution, which includes:



**Best-in-class resources.** Empower consumers to easily engage with our full suite of 23,500+ nonprofit and government finhealth resources, each carefully vetted by SpringFour's expert team.



**Customizable, hosted finhealth site.** Seamlessly integrate your financial health product offerings, tools, and educational content alongside SpringFour's resources with our one-stop, full-page, user-driven experience.



**Comprehensive data for measuring impact.** Leverage usage data insights to identify trends, measure customer impact, and demonstrate ROI to stakeholders – including increased repayment rates.

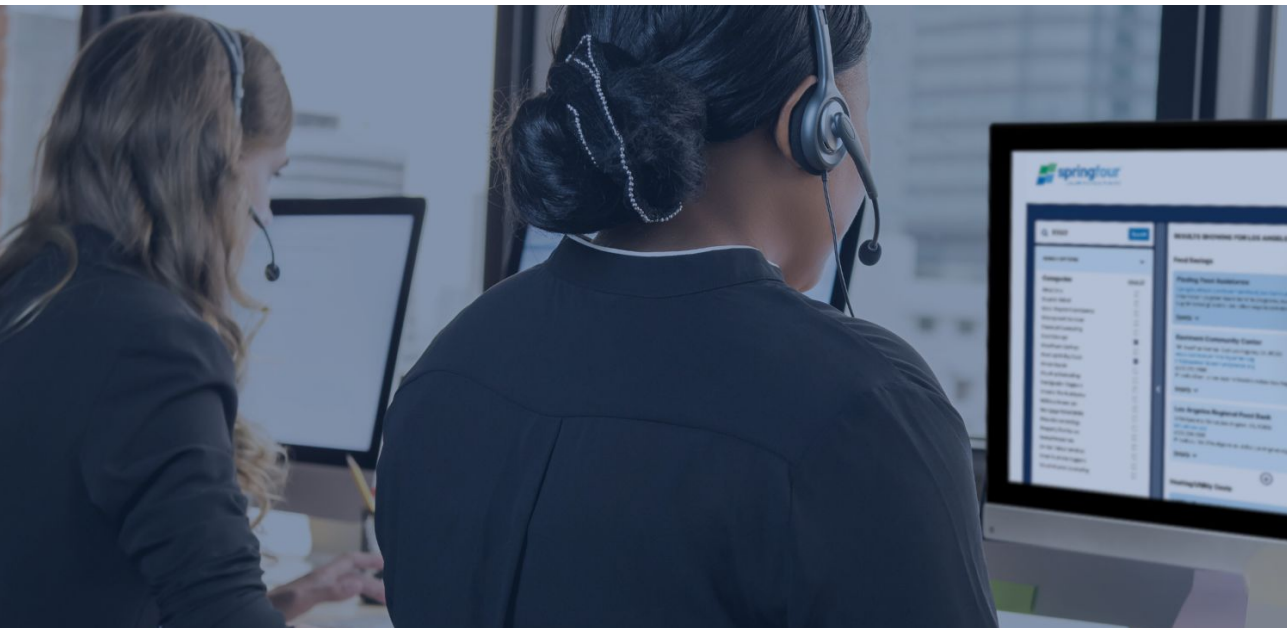


**Easy deployment in under 30 days.** Bring financial wellness to your customers quickly and easily without any additional tech resources required, with our turnkey, no-code landing page.

# SPRINGFOUR USER SURVEY YIELDS POSITIVE RESULTS

Every year, we survey agents and counselors who use SpringFour's contact center solutions. **This year, we heard stories of people saving up to \$80K in mortgage payments, utility bills cut in half from \$300 to \$150 per month, and \$800 in rental assistance in just one month.**

These are the stories that keep us motivated and remind us why we do what we do – removing obstacles that allow people to cut costs and have more money in their pockets. Because of SpringFour, people across the country now have access to financial health resources that can help them build savings, drive repayments, and stay on track with payments. And that is good for all of us!



## Exciting highlights from the survey include:

- 95% of agents agree SpringFour helps their organization **build trust** with customers
- 96% of agents agree using SpringFour helps their **customers save money**, reduce expenses, get on track with payments, or improve financial health
- 98% of agents agree SpringFour **increases empathy** within their organization

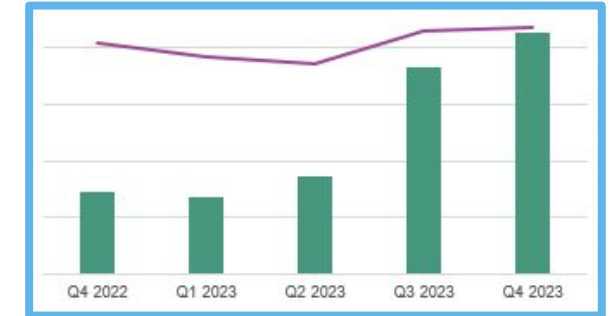
“ Truly almost everyday I get gratitude from claimants that we offer these resources. Most of our claimants are out of work due to a disability and they are scared, lost, and lonely. Being able to tell them there is help and hope out there gives them just enough to keep pushing forward.

- Contact Center Agent using SpringFour

# ANNUAL SOCIAL IMPACT REPORTING FOR OUR CLIENTS

As social impact becomes a core measurement of success for more companies, we've seen an increasing need for social impact reporting from our clients. For many of our clients, Q1 is a time to look back at all the work done in the previous year to prepare ESG (Environmental, Social, Governance), CRA (Community Reinvestment Act), CSR (Corporate Social Responsibility), and other reports that show how their companies are making a difference for their customers, employees, and beyond. **The Annual Social Impact reports we provided to our clients showcase the impact we made with a client to support their customers in 2023 through the use of SpringFour's financial health referrals.**

Because of the impact these referrals have, our clients often use these reports to:



- ❖ Highlight the important work they're doing to help their customers improve their financial health
- ❖ Bolster annual ESG, CRA, CSR, or social impact reporting
- ❖ Share with stakeholders and regulators how they're helping to strengthen the communities they serve
- ❖ Better understand the ever-changing needs of consumers

“When we embarked on our partnership with SpringFour, we knew right away they were aligned with our social impact priorities. Now we're proud to share that in 2023, Oportun and SpringFour delivered more than 68,000 financial health referrals to Oportun members. With SpringFour, we're driving impact, helping lower-income families stay afloat, and putting our members confidently in control of their finances.

- Ezra Garrett, S.V.P. Public Affairs and Impact, Oportun



# SPRINGFOUR IS A REAL LEADERS' 2024 TOP IMPACT COMPANY

For the last six years, Real Leaders Top Impact Companies have celebrated companies around the globe that are striving to build a better world. To make the list, companies must demonstrate their clear intention to scale solutions that address pressing issues. Companies are then ranked by revenue size, growth rate, impact metrics, and gross annual revenue. **As social impact has always been the cornerstone of our business, we're honored to be included on this list and featured at number 26 in the financial services category.**

Here is what we've known since our very first day: When people are experiencing financial challenges, it's because something is happening in their lives that makes it difficult for them to cover all of their expenses. **When businesses empower their customers and employees with access to resources that help them save money and feel more financially secure, we all win.**

Win-wins are the best kind of impact to create, and we are so proud to create that impact with top financial institutions, employers, nonprofits, and the people they serve.



[See the List: Real Leaders' 2024 Top Impact Companies](#)



# THE FINANCIAL BRAND

# FEATURES IN THE FINANCIAL BRAND

## Reimagining Collections as a Bridge to Improved Financial Health

Rochelle Gorey of SpringFour and Anuj Vohra of BMO discuss transforming collections strategies to assist consumers holistically, combining social impact and business returns.

Recently in the Financial Brand, our Founder & CEO Rochelle Gorey and Anuj Vohra of BMO discussed how SpringFour is reshaping the financial industry's approach to collections. With SpringFour, top brands like BMO are standing by customers during difficult times. **They're not just collecting payments, they're also providing consumers with resources to access savings and build financial health. And, in turn, they're seeing their own bottom lines improve.**

"Clients who accept help have fewer future delinquencies, defaults and losses...**we've quantified multi-million-dollar savings from avoiding losses for both consumers and BMO.**"

- Anuj Vohra, Head of North America Collections, BMO

**ROCHELLE GOREY**

Founder and CEO of Springfour

**ANUJ VOHRA**

Head of North American Collections at BMO Financial Group



**"Building Financial Wellness Strengthens Relationships"**

banking   
transformed

In this Banking Transformed podcast with Jim Marous, Rochelle Gorey and Anuj Vohra discuss how BMO's partnership with SpringFour moves beyond transactions and debt collection by connecting customers with SpringFour's resources. Adopting empathy-driven solutions has delivered impact for BMO on a number of fronts: **driving ROI, increasing empathy within the organization, building loyalty, and strengthening financial health.**

"When you actually go above and beyond to provide such services to clients, they become your clients for life... **No marketing, no dollars can actually buy that kind of loyalty.** And to me, this is why this partnership and the tool and the solutions are so powerful."

- Anuj Vohra, Head of North America Collections, BMO

# SPRINGFOUR FEATURED IN INC. MAGAZINE

# Inc.

DIVERSE IN BUSINESS

## How 3 Female Entrepreneurs Are Making Strides in Finance's Male-Dominated Landscape

Three innovators share their top tips for women founders looking to break into finance and make an impact. 



Inc. Magazine featured SpringFour's winning product-market fit and proven business impact in an article that is making waves: "[How 3 Female Entrepreneurs Are Making Strides in Finance's Male-Dominated Landscape.](#)"

When customers are financially healthy, organizations consistently see increased repayment rates, reduced delinquencies, and boosted bottom lines. Since founding SpringFour in 2005, Rochelle and the SpringFour team have proven that **getting consumers on track to long-term financial health isn't a nice-to-have — it's a business must-have.**



# ROCHELLE GOREY'S GUEST POST IN FINTECH NEXUS



## In 2024, Lenders Need a Better Delinquency Strategy



by Rochelle Gorey, SpringFour Founder & CEO

In Fintech Nexus, Founder & CEO Rochelle Gorey asks: “With so many families unable to pay their bills and debt reaching levels that are higher than ever before, why are our strategies for delinquent accounts still so outdated?”

Here's what works:

- ❖ **Tangible financial health resources** that help customers make ends meet in real-time
- ❖ A desire for institutions to **understand why customers can't make their payments**
- ❖ **Empathy and care**

[Read the Article](#)

“Typically when customers are struggling with repayments, they are experiencing distress and maybe even trauma. It can be difficult for these families to hunt for resources, including payment assistance and social support programs. Financial institutions have the opportunity to become a trusted resource, putting people's financial health front and center, in good times and in bad. **That is a strategy that will truly pay off for all.**

- Rochelle Gorey, Founder & CEO, SpringFour

# MODERATING A PANEL WITH OUR CLIENTS AT CBA LIVE

## SPRINGFOUR MODERATES A PANEL WITH BMO, CAPITAL ONE, AND KEYBANK AT CONSUMERS BANKERS' ASSOCIATION LIVE EVENT 2024

SpringFour moderated a panel at CBA Live 2024 with three of our incredible partners. SpringFour's EVP of Business Development & Strategic Partnerships, Yasmine Anavi, moderated the panel with Jeoffrey Begin from BMO, Ray Tervol from Capital One, and David DeSantis from KeyBank, which was titled "The Data Doesn't Lie: Leveraging innovation and financial health for long term recovery strategies." Each panelist shared how SpringFour has enabled them to further support customers in their respective default management and account management strategies, nurture better customer engagement, and prioritize consumer financial health. The consensus? Supporting consumers' financial health as a part of ongoing customer management is here to stay. Providing customers the help they need before they fall behind on payments is a real opportunity to build customer trust and loyalty and ensure that people have the support they need to stay current on their payments. Ultimately, customers appreciate knowing their bank is in their corner and willing to help them, and employees feel empowered and proud to deliver actionable resources to customers in need.



“We're also looking to meet customers where they want to interact, and in that we've started with a digital-first approach that proactively raises awareness for our customers of the support they can find through SpringFour's platform. Our strategy of connecting customers with SpringFour's resource platform is a newer one that we're actively scaling, and we've seen promising results with the way customers engage with the platform.

- Ray Tervol, Managing Vice President, Capital One

# INDUSTRY CONNECTIONS AND EXPERTISE

## MICHIGAN STATE UNIVERSITY'S CONQUER ACCELERATOR PROGRAM



**Our CEO & Founder, Rochelle Gorey, had the opportunity to visit her Alma Mater, Michigan State University, to share her founder's story and SpringFour's mission with the fintech and insurtech startups participating in the Conquer Accelerator program.** This

program connects selected teams with a network of 40+ entrepreneur and business leader mentors while participants complete intensive programming focused on delivering tailored, goal-driven benchmarks on topics like fundraising, technology, and longevity. Rochelle shared her experiences building an award-winning fintech as well as the challenges that come from doing so, and outlines strategies SpringFour employs to be the best it can be for the clients who trust in SpringFour.

## JULIE SZUDAREK, CEO OF SELF, MENTIONS SPRINGFOUR PARTNERSHIP ON FINTECH NEXUS PODCAST

Julie Szudarek, CEO of Self, was recently featured on the Fintech Nexus podcast called "Fintech One-on-One Podcast" with Peter Renton. Julie and Peter had an engaging discussion on building credit and how **partnering with SpringFour helps Self support its customers' financial health, especially in times of financial difficulty.**

“At the core of what we do is really helping that customer and improving their financial future. SpringFour has a great capacity to do that beyond the kinds of things that we can do here at Self.

- Julie Szudarek, CEO, Self



Available on Apple, Google, Spotify and more



# IMPACT AS A DIFFERENTIATOR IN THE FINANCIAL SERVICES INDUSTRY

## One Vision Podcast

by UNCONVENTIONAL VENTURES



GUEST: Rochelle Gorey



WITH: Theodora Lau Barb MacLean

fintech fuse!

Thank you, Theodora Lau and Barb Mclean for saying it best on One Vision Podcast: “How do you build a customer-centric financial institution? Being hyper-focused on your customers’ needs definitely tops the list. **Especially in an environment where financial uncertainty is keeping many consumers up at night, banks are in the best position to act as an empathetic and trusted partner for those in need.**”

We 100% agree and are thrilled to partner with top institutions to provide impactful, empathy-driven, win-win financial health solutions.

[Listen to the podcast: “Impact as a differentiator in the financial services industry”](#)

“ By connecting consumers to vetted financial resources, this B-Corp enables consumers to meet their financial objectives, reduce household expenses, and avoid payment delinquencies. It’s a win-win solution, and one that is much needed.

- Theodora Lau, Podcast Host, One Vision Podcast

# DRIVE EMPATHY, IMPACT, SAVINGS, AND ROI WITH SPRINGFOUR

We are proud to work with leading brands to drive impact for customers, employees, organizations, and bottom lines. To learn more about partnering with SpringFour, visit the Contact Us page of our website or reach out to us at [impact@springfour.com](mailto:impact@springfour.com).

“ We lean into these strategies first and foremost because we believe it's good for our customers. We work back from a belief that there is a virtuous cycle between our customers being better off and our business being better off as a result. Obviously helping a customer through a difficult situation, and potentially that leading to fewer delinquencies and/or charge-offs is a win-win. But the ultimate objective is to develop products and experiences that deliver great value to our customers and help them succeed. Doing that will ensure these investments are worth continuing.

- Ray Tervol, Managing Vice President, Capital One



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