

Q2 2023 IMPACT REPORT

*Why an empathy-first strategy benefits
customers, employees, and organizations*

CONTACT | impact@springfour.com



A NOTE FROM OUR CEO & FOUNDER

Today, more organizations are adopting an empathy-first strategy. This means prioritizing customers and employees by providing easy access to resources that address their needs. We are proud to be leaders in this important movement, and to make it possible for organizations to integrate empathy into their business strategies.

With a winning suite of financial health solutions you can deploy in less than three weeks, SpringFour delivers vetted, local nonprofit and government resources that customers and employees deserve and drives immense value for organizations. SpringFour powers financial health while increasing repayment rates, NPS, customer and employee retention, ESG impact, and brands. This is an evergreen solution that not only drives value for organizations – customers and employees now expect.

We are delivering more referrals than ever before and clearly answering growing needs for consumers and organizations. We continue deploying our solutions to drive impact and results with even more brands. **Put simply – empathy delivers.**

Thank you for being our partners in empathy. Together, we are delivering win-wins both for customers, employees, and organizations.



Rochelle Nawrocki-Gorey

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

Q2 AT A GLANCE



RESOURCES

22,876 Nonprofit and government resources

3,565 Existing resources updated

303 New resources added

REFERRALS

1,252,100

Financial health referrals delivered to consumers

IMPACT

Halfway through the year, we're on track for another

RECORD YEAR OF REFERRALS

SpringFour has broken its record of annual referrals every single year since its founding in 2005.

THE CURRENT FINANCIAL LANDSCAPE

As pandemic aid fades and inflation lingers, credit card debt soars. SpringFour helps many of our clients with their credit card portfolios.

\$9,990

average household credit card balance at the end of 2022

9% increase from 2021

83%

of people want assistance from their financial institutions according to a SpringFour survey

6%

more referrals to financial counseling resources Q2 VS Q1

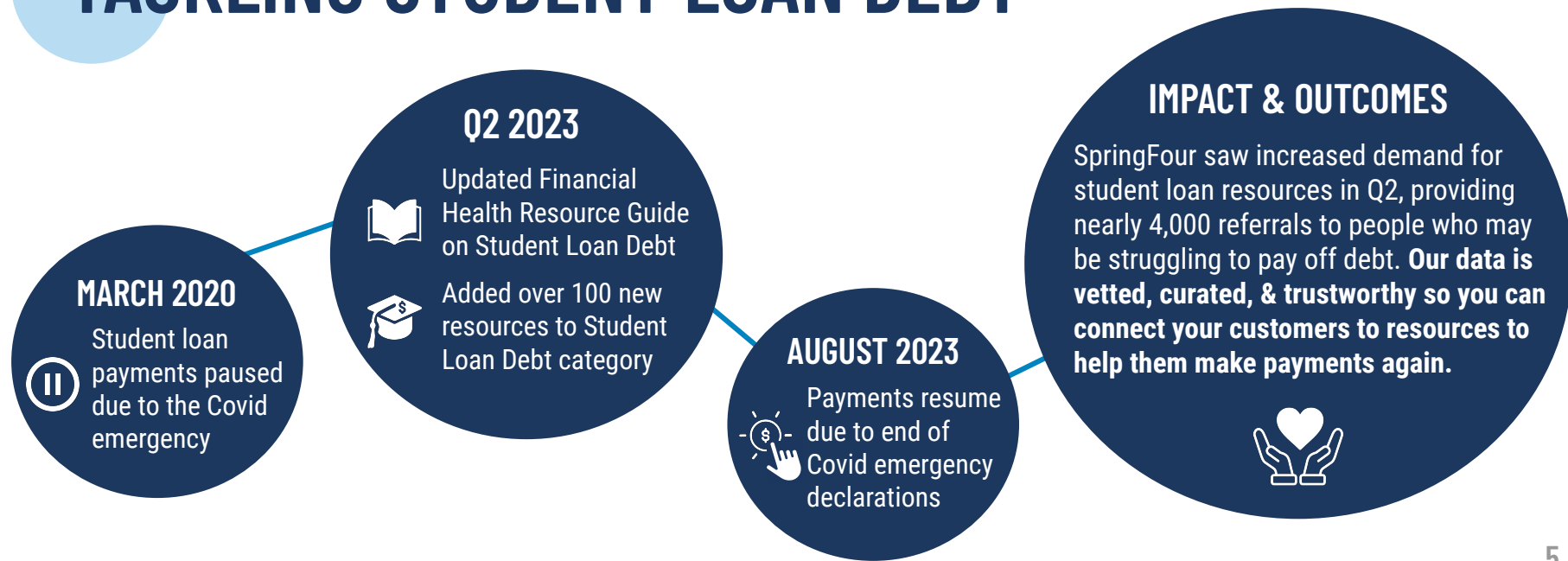
In the era of chatbots and digital solutions, more people are looking for in-person financial experiences. A JD Power survey showed 21% of customers under age 40 say they expect their branch visits to increase compared to 12% of those over 40. **The intentional combination of technology with human empathy can drive solutions that effectively address people's needs.**

Demand for a number of expense categories increased in Q2 vs Q1

Percentage increase in referrals per financial assistance category

Mental Health Services (+58%)
Senior Citizen Services (+29%)
Home Repair (+28%)
Prescription Savings (+17%)
Rental Resources (+11%)
Health Insurance (+10%)
Disaster Relief (+10%)
Child Care (+9%)
Financial Counseling (+6%)

TACKLING STUDENT LOAN DEBT



“ We wouldn't be in this business 17 years later if this wasn't helping companies with their bottom line. By addressing why somebody can't pay, you will get paid back again.

Rochelle Nawrocki-Gorey, CEO & Founder of SpringFour in [CX Leader Podcast, "Easing the Burden"](#)

DELIVERING HOUSING COUNSELING SUPPORT



26%

With uncertainty around mortgage rates and expenses remaining high, SpringFour's demand for housing counseling resources is up 26% YTD 2023 compared to the same time frame, Q1 & Q2, in 2022.

U.S. Department of Housing and Urban Development (HUD) implemented a requirement that in order to be considered HUD-approved, an agency must have a HUD-certified counselor on staff. As a result, many agencies have lost their HUD-approved status.

SpringFour only includes housing counseling resources that have a HUD-certified counselor available on staff. SpringFour is an easy solution to make referrals to HUD-approved agencies and see tangible, trackable results.

"More than ever, financial institutions must show empathy towards the financial challenges facing most consumers. One way to demonstrate interest in customers' financial wellness is offering resources and tools to help educate customers about their financial options. This not only helps customers make more informed decisions, but also helps build trust and engagement."

JIM MAROUS, CO-PUBLISHER **THE FINANCIAL BRAND**

RENTAL RESOURCES ARE IN HIGHER DEMAND

11% Increase in requests for rental resources Q2 over Q1

While many wondered whether Covid was the reason for difficulty finding housing, [rent hikes continue across the country](#) as housing is already the biggest expense in most households. It's clear demand persists beyond the heat of the pandemic.

Demand for down payment assistance decreased, indicating consumers are struggling to afford purchasing a home and instead are turning to their financial institutions for rental resources and other assistance.



INDUSTRY LEADERSHIP AND EXPERTISE

FINTech
FEMALE
FRIDAYS



Rochelle Gorey
CEO
SPRINGFOUR

WELCOME TO
THE TEAM!



Megan Phillips
Director of Client Engagement



Yasmine Anavi
Member Advisory
Committee Member



The SpringFour team is proud to be deeply engaged in our industry. This quarter, [our CEO and Founder, Rochelle Gorey, was highlighted on Fintech Female Fridays](#), a weekly blog from NYC Fintech Women highlighting powerful and successful women in the fintech industry. She was also invited to participate as a judge at [Northwestern University's Global Engagement Summit](#), a student conference that brought together 30 social entrepreneurs from around the world. Yasmine Anavi, SpringFour's EVP of Business Development, has been invited to join [Financial Health Network's 2023 Member Advisory Committee](#), a group of advocates that serves as the representative voice of FHN's members. We also welcomed a new team member, [Megan Phillips](#), whose expertise in product and Team Management has already been invaluable to our team.

A RECESSION MAY BE ON THE WAY: SPRINGFOUR CAN PREPARE YOU AND YOUR CUSTOMERS

While financial institutions debate whether a recession is on the way, some consumers would argue it's already here.

61% of Americans are living paycheck to paycheck, according to studies from CBS and CNBC. This year, 2 in 3 recent homebuyers are struggling to pay their mortgage, according to Clever Real Estate.

Our clients — leading banks, lenders, credit unions, and servicers — are letting us know that they are actively preparing for a recession. Inflation rates have stabilized but still remain high. It may not be as soon as we thought, but SpringFour data shows that needs remain high and a recession is likely ahead of us. It's only a matter of time.

In Q3, we will be announcing our latest product and a new category to expand our offerings to support even more areas of financial need consumers are facing today.

With us, you can deploy in **30 days or less** to help your customers now.



WE ARE PROUD TO DRIVE IMPACT WITH YOU

AFTER READING THIS REPORT:

- 1 Send us an email to let us know:
How do you channel empathy at your organization?
- 2 Share this report with your network.

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SpringFour has been a great partner to Capital One, giving us the flexibility to explore different ways of integrating their resources into our experiences. The SpringFour team is thoughtful, responsive, timely, friendly and positive.



BILL IVERSON

Director of Mainstreet Financial Health



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