



Q3 2023 IMPACT REPORT

Leadership and innovation drive impact for the financial services industry and its customers



A NOTE FROM OUR CEO & FOUNDER

This quarter was unlike any other. SpringFour was recognized as the leader in financial health while delivering 1.25 million financial health referrals to individuals in this quarter alone. In addition to being named a Fast Company Brand that Matters, Finovate Innovator of the Year, and a Banking Tech Awards Finalist, a range of media amplified SpringFour's timely and timeless empathy-driven work in prioritizing consumers' financial health.

Fast Company wrote: *"In an industry that at times has not prioritized the financial health of consumers, SpringFour is taking a different approach to banking."*

Tearsheet's article headlined with: *'The bottom line is empathy': BMO and SpringFour are changing what it means to bank on consumers' financial progress."*

Banking Dive directly stated: *"The social impact fintech points customers in need of financial assistance to nonprofit and government resources to help them get back on their feet."*

Today, it is clearer than ever before — SpringFour is transforming institutions' approach to their customers for good. Organizations that are committed to employing a customer-first strategy and elevating the customer experience know that prioritizing their customers' financial health is essential. We are so proud to create impact with you.



Rochelle Nawrocki-Gorey

Rochelle Nawrocki-Gorey

Q3 AT A GLANCE



RESOURCES

23,870 Nonprofit and government resources

6,458 Resources updated

1,131 New resources added

REFERRALS

1,252,100

Financial health referrals delivered to consumers

RECOGNITION

10 Media placements

4 Award recognitions

4 Industry events

DEMAND FOR SPRINGFOUR'S RESOURCES INCREASES IN TODAY'S CHALLENGING ECONOMIC ENVIRONMENT

Overall US poverty rate in 2022

**Largest one-year
jump on record**

2022 poverty rate among US children

**More than double
what it was in 2021**

The New York Times announced
the overall US poverty rate rose to
12.4% in 2022 from 7.8% in 2021 –
the largest one-year jump on record.

60%

of consumers living paycheck to paycheck

55%

of consumers citing upcoming events and
celebrations as a reason for financial distress

45%

of consumers earning \$100K or more
living paycheck to paycheck

REALITY CHECK: PAYCHECK-TO-PAYCHECK REPORT
The Seasonal Financial Distress Deep Dive Edition

**Increase in demand for
SpringFour categories
Q3 vs Q2 2023**

27%

Home Repair

24%

Student Loan
Counseling

16%

Financial
Counseling

DELIVERING RESOURCES TO STUDENT LOAN BORROWERS

27 million Americans restarted student loan payments in Q3 – 36% of which were making payments for the first time.

Incorporating large student loan payments into monthly budgets makes it even more difficult to make ends meet.

To support student loan borrowers, we updated our Financial Health Resource Guide – **Guide to Student Loan Repayment** – with a primary focus on Income-Driven Repayment (IDR) plans, including the new SAVE Repayment Plan.

In this economic climate, delivering financial health support to consumers is not a nice-to-have – it's a must-have – and SpringFour can help you deliver those resources.

24%

Increase in requests for student loan counseling financial health resources Q3 over Q2



SUPPORTING CONSUMERS WITH TRANSPORTATION COSTS

The average American household spends almost \$11,000 on transportation costs each year, and that number is rising. SpringFour's new area of support provides much-needed transportation assistance to households across the country.

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](#)



“Transportation is essential to helping people maintain jobs, continue education, support the economy, and stay connected to their family and community. Everyone deserves access to transportation resources that empower their financial health journey. We're proud to work with top brands to prioritize customers' financial health, and that includes helping people find ways to reduce their transportation costs.

Rochelle Nawrocki-Gorey, CEO & Founder of SpringFour

EMPATHY IS BANKING ON CONSUMERS' FINANCIAL PROGRESS



‘The bottom line is empathy’: BMO and SpringFour are changing what it means to bank on consumers’ financial progress

Head of North America Collections, B2C Operations at BMO, Anuj Vohra, and Founder & CEO of SpringFour, Rochelle Gorey, discuss the powerful impact of our partnership on BMO, its employees, customers, and bottom line. Anuj shares stories about the lives that SpringFour has positively touched, the increased satisfaction of customer service agents, and the importance of offering empathy and assistance to customers during their times of need.

“ BMO is not in the business of collections. We're actually in the business of gathering information from a client, understanding what's going on in their lives, and finding a solution for them. When you have a bank that actually stands behind consumers, that's real financial progress. Now not only are we helping you manage your debt, but we are helping you manage how and where the next meal comes from.



Anuj Vohra, Head of North America Collections, B2C Operations, BMO Financial Group

[READ HERE: ‘The bottom line is empathy’: BMO and SpringFour are changing what it means to bank on consumers’ financial progress](#)

FINOVATE INNOVATOR OF THE YEAR WINNER

 FinovateAwards

WINNER 2023
INNOVATOR OF THE YEAR



Rochelle Nawrocki-Gorey
Founder & CEO  springfour®

The Finovate Awards “recognize the companies driving fintech innovation forward and the individuals bringing new ideas to life.” **According to Finovate, this was “one of the most competitive awards to date with an impressive number of nominations of a very high standard” – and we are proud to be honored alongside other industry leaders.**

The results are in: SpringFour has disrupted the financial industry in extraordinary ways, empowering top brands to prioritize their customers’ financial health with customized resources that meet their immediate needs.

[2023 FINOVATE AWARDS WINNERS LIST](#)

“When we launched SpringFour in 2005, we dreamt of the day when financial health would become core to financial institutions’ promise to their consumers. Winning the Finovate Innovator of the Year award validates that we have arrived at that moment. Financial health is no longer an extra – it’s essential and expected, and our team is privileged to lead the way.”

- Rochelle Nawrocki-Gorey, Founder & CEO, SpringFour

SPRINGFOUR WINS FAST COMPANY'S BRANDS THAT MATTER

FAST COMPANY

You can bank on these 3 brands when it comes to financial health

These three brands are proving there's more to finance than money.

The **social impact fintech** works with some of the country's largest banks, including Capital One and M&T Bank, to support customers struggling with financial stability through its innovative technology. In an industry that at times has not prioritized the financial health of consumers, SpringFour is taking a different approach to banking. The company has taken on banks as clients, rather than simply raising capital from them, ensuring a customer-focused approach as well as guaranteeing stability through partnership—SpringFour currently has a 90% client retention rate. SpringFour expanded massively in 2022 and now offers resources in more than 665 cities, towns, and metro areas.

FAST COMPANY
WE MADE
THE LIST!

BRANDS THAT
MATTER 2023
FINANCE

SpringFour is proud to accept this award having “built cultural relevance and impact through compelling branding and efforts” as Fast Company puts it.

The Brands that Matter awards recognize 165 brands from over 1,000 entries including big companies like Morgan Stanley, PayPal, and Intel that inspire people and organizations to get involved in making the world a better place.



SpringFour's team is making a big impact for millions of households and the organizations that serve them. This recognition is powerful because it proves organizations understand that empathy-first business is the right way to do business.

OUR FOUNDER'S MISSION-DRIVEN LENS POWERS RESULTS: AND IT ALL STARTS WITH EMPATHY



Rochelle Gorey

Our Founder and CEO shared her “career story” with Madam Ambition – from the years when her family relied on food stamps, to a life-changing collaboration with then-senator Barack Obama, to the moment she realized the need for SpringFour and set out to bring it to leading institutions and their customers.

“Even before embarking on her business venture, Rochelle Gorey was already an innovator. Advocating for what she believes is right has always been a fundamental aspect of her character and professional endeavors – a quality that forms the bedrock of SpringFour’s mission and purpose.”

–Serena-Renee Trotter, Madam Ambition

[READ MADAM AMBITION'S “A STORY OF SERVICE AND INNOVATION”](#)



BANKING
TECH AWARDS

brought to you by
FINTECH
FUTURES

Leadership Finalist:
Women in Technology
Software & Services Provider

Rochelle Gorey’s impact-focused lens and determination to change people’s lives built SpringFour’s empathy-first,

win-win-win solutions. SpringFour is not just a leading social impact company, but also a trusted and reputable fintech improving financial outcomes for its client.

SpringFour CEO & Founder Rochelle Gorey was named a Leadership Finalist of Fintech Futures’ Banking Tech Awards. As 1 of 7 finalists in her category, Rochelle proudly represents SpringFour, further establishing her and SpringFour's positions as true thought leaders, industry experts, and financial health champions.

[See the 2023 BankingTech Awards Finalist Shortlist](#)

EMPLOYERS' EMPLOYEE FINANCIAL WELLNESS PROGRAMS SHOULD HAVE PARTNERSHIP AT THE CORE

HR.com featured a byline written by Assad Lazarus, Chief Client & Development Officer at Purchasing Power, and CEO & Founder of SpringFour, Rochelle Gorey, addressing the power of partnerships in workplace financial wellness programs. When employers talk about financial benefits packages, the discussion traditionally gravitates toward the future – matching employees' contribution to a retirement fund or offering shares of stock. But that's not cutting it for today's employees. **Human resources professionals must ensure their financial benefits packages are just as helpful for employees trying to handle TODAY'S financial concerns as they are with supporting long-term financial planning.**

[READ: "Financial Wellness Programs Should Have Partnership at the Core"](#)



"It's time HR teams align benefits with their employees' complete financial wellness journeys. Building a network of partners to target specific challenges throughout the journey can be the first step. No one entity can do it all."



Rochelle Gorey
CEO & Founder



Assad Lazarus
Chief Client & Development Officer



SHARING OUR INNOVATION AND EXPERTISE IN THE INDUSTRY



Yasmine Anavi represented SpringFour on a panel discussing trending financial health topics including AI, ESG, bank regulation, and more, sharing the stage with leaders from KeyBank, Visa, Jack Henry, and Envestnet, Inc.

This year's EMERGE Insights was full of excitement and focus on advancing financial health solutions and improving access to products and services that can make a difference in people's lives. It was energizing to connect with many of our clients, thank them for believing in our mission, and strategize on how we can push innovation with impactful financial health technology solutions.



SpringFour helps banks link customers to financial aid

The social impact fintech points customers in need of financial assistance to nonprofit and government resources to help them get back on their feet.

"At SpringFour we are really trying to change that dynamic and say it's okay to seek help when you need it and also help the industry understand that when they operate from a place of empathy and providing assistance, it's going to come back to them as well in increased customer engagement, repayment performance [and] increased trust with their borrowers,"

READ IN BANKINGDIVE HERE:
"SpringFour helps banks link customers to financial aid"

POWER IN PARTNERSHIPS



10-year relationship provides free assistance to borrowers who are financially stretched by inflation, student debt and other expenses

Fay Servicing, a full-service mortgage company servicing loans for more than 150,000 U.S. homeowners, recently celebrated the 10th anniversary of its partnership with SpringFour, a social impact fintech platform which provides thousands of financial assistance resources to borrowers struggling to find their financial footing while maintaining homeownership.

"Nothing is more important to us than helping people sustain homeownership and building stronger communities, which begins when homeowners feel financially stable and secure," said Fay Servicing President Kimberly Hare. "Our decade-long partnership with SpringFour has enabled our customers to access a wide range of resources and assistance unique to their specific needs, so they are able to stay on track financially during challenging times."

This quarter provided many opportunities to connect with our clients, partners, and friends at industry engagements across the country.

This quarter we celebrated 10 years of partnership with Fay Servicing. The impact of this partnership was featured in [Progress in Lending Association](#), [RESPA News](#), and [Global FinTech Series](#).

Our CEO & Founder Rochelle Gorey also visited Capital One's Headquarters in Washington, D.C. where she had the opportunity to attend Capital One's 2023 Supplier Diversity Summit and connect with Bill Iverson, Director of Mainstreet Financial Health at Capital One, to discuss our partnership and the impact we are driving together for Capital One's clients and its business.

JOIN THE INDUSTRY-LEADING FINANCIAL HEALTH MOVEMENT

If you are not yet offering our leading innovation mainstay that delivers in-demand financial health resources, builds trust, and increases returns – now is the time. We can deploy within 30 days, and when we do, your customers and employees will be able to access trusted resources to reduce expenses and get back on track, and your business will see impactful outcomes as a result.

Connect with us to schedule a demo at impact@springfour.com

Share this report with someone who may be interested in understanding consumer need trends or how financial health resources can impact customers, employees, businesses, and bottom lines.

