



**FINANCIAL
WELLNESS
AT
WORK**

2025 PROGRAM PROFILE

**Work/Life
Solutions**

A PROGRAM OF UNITED WAY
OF BUFFALO & ERIE COUNTY

IN PARTNERSHIP WITH





| The City of Light

Situated at the head of the Niagara River on the shores of Lake Erie, Buffalo is the seat of Erie County in Western New York. Early European immigrants were among those who built the Erie Canal, a historically significant engineering achievement completed in 1825, that ushered in a century of growth in the region. From 1845 to 1855, the bustling port city doubled in size. During the so-called Gilded Age, between 1877 and 1910, industrialization and the rapid expansion of railroads made Buffalo the eighth largest city in the country—and one of its richest and most politically influential. From 1910 until population growth peaked at over 580,000 in 1950, Black families from the rural South, along with a wave of Puerto Rican immigrants, continued to be drawn to Buffalo by the prospect—in times of both war and peace—of plentiful jobs that provided a secure middle-class lifestyle for factory workers and other residents. But, by the mid-twentieth century, the beginning of deindustrialization in Buffalo presaged an extended period of economic decline. Fewer high-paying jobs for working-class families led to increased poverty and steady population loss. By 1980, Buffalo and other Great Lakes cities became part of the “rust belt” of once-powerful industrial cities stretching from New York to the Midwest.

Buffalo and Erie County Today

In 2020, the population of Buffalo grew for the first time in 70 years, to more than 278,000, and outpaced the national average in attracting college-educated 25- to 34-year-olds. The diverse economy is now largely service-based, with jobs concentrated in health services, professional and business services, retail, hospitality, and education. Manufacturing still accounts for an above-average share of employment in the region, including advanced manufacturing in the technology and engineering sectors.

At the same time, 40 percent of Erie County's households struggle to make ends meet. In 2021, 14 percent of all households lived below the Federal Poverty Level (\$26,500 for a family of four), while 26 percent had incomes above the poverty level but less than the basic cost of living (recognized by United Way as ALICE, that is asset limited income constrained and employed). As defined by United Way, a household survival budget reflects the minimum costs to live and work in the modern economy and includes housing, childcare, food, transportation, health care, a smartphone plan, and taxes. It does not include savings for emergencies or future goals like college or retirement. In 2021, the annual median income for a family in Erie County was below \$50,000, while minimum household costs exceeded \$75,000. This disparity affects all demographic groups but is more likely among minority households.

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No matter how careful you are with your finances, you're going to be coming up against it. Especially with kids.”



Pete Lashway
Test Department
Technician
SoPark Corporation

“

When someone has an issue going on in their life, they're not just going to detach from it and come to work.”



Rupa Shanmugam
CEO
SoPark Corporation

Financial Wellness at Work

Employers in Buffalo and nationwide are increasingly aware of the impact of financial insecurity on employee wellness and stability. Good employees may be one, unexpected car repair away from missing work or may be distracted by financial stress while on the job. Employee financial instability also has real costs for employers, including turnover, reduced productivity, and the cost of administering wage garnishments or 401(k) loans.

In a 2023 PwC survey of over 3,600 workers, more than half (57 percent) said that finances were the top cause of stress in their lives, and nearly half (49 percent) found it difficult to meet household expenses on time each month. Employees who reported being financially stressed were nearly five times as likely to admit that personal financial issues had been a distraction at work, with 56 percent spending three or more hours each week at work managing or worrying about issues related to personal finance. Financially stressed workers were also twice as likely to be looking for a new job, and 73 percent said they would be attracted to another employer that cared more about their financial well-being. Across all measures, financially stressed employees were less engaged at work.

The 2023 Bank of America Workplace Benefits Report found that more than three-quarters of employees (76 percent) and nearly all employers (96 percent) felt that employers were somewhat or extremely responsible for their employees' financial wellness, while just 2 in 5 employers offered financial wellness programs. At the same time, 42 percent of employers offering resources to support overall wellbeing reported a reduction in employee stress, while 92 percent saw improvement in employee satisfaction.

Work/Life Solutions

To meet the needs of local employers and employees, United Way of Buffalo & Erie County created the Work/Life Solutions program in partnership with Evans Bank, a community financial institution. Work/Life Solutions is a low-cost employee benefit that helps the employees of participating companies with personal challenges outside of work that may lead to decreased job performance or job loss. The program comprises three onsite services that provide employees with the support, knowledge, and resources to maximize the value of their benefits and compensation, manage their financial obligations, build financial resilience, and plan for the future.

Resource Coordinators

Resource coordinators connect employees to community services and provide the ongoing support employees need to navigate non-work-related problems. Resource coordinators generally have social work or nonprofit service experience and receive specialized information and referral training.

Work/Life Solutions resource coordinators have regular office hours at participating companies. They identify employee needs, provide appropriate assistance and referrals, and follow up as needed. They understand company benefits and resources, build and maintain relationships with community service providers, and leverage the information and referral database of 2-1-1 of Western New York (a three-digit phone number, staffed by trained information and referral specialists and supported by United Way, which connects people with community services).

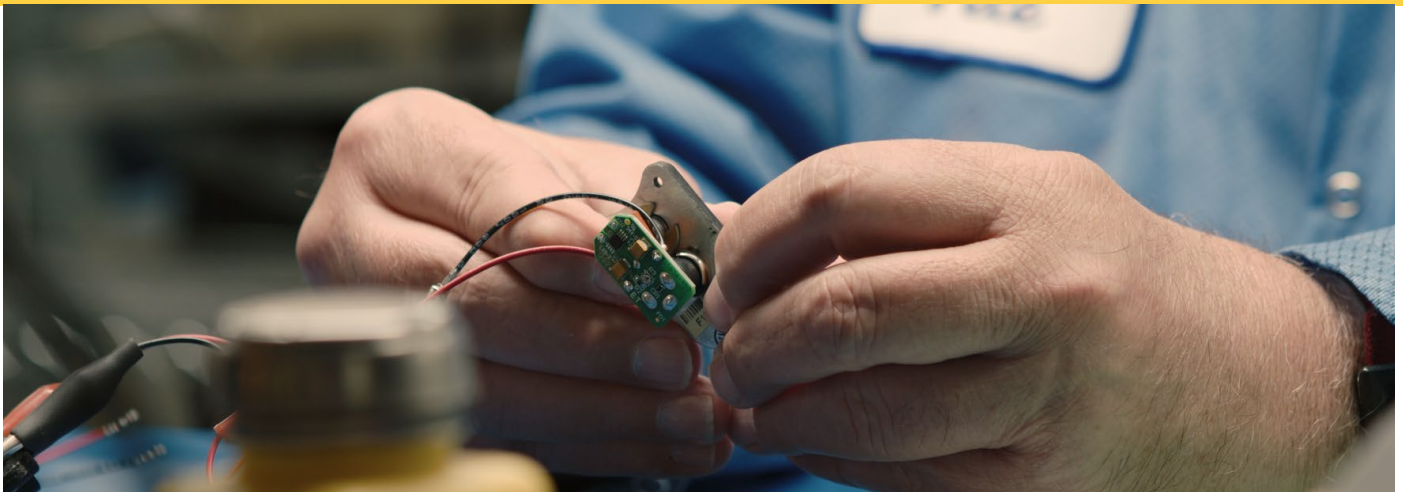
Resource coordinators also play a critical role in reaching and engaging employees, communicating with employers, and maintaining high professional standards for the confidential delivery of services.

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Work/Life Solutions is an employee benefit an employer offers to help not only their employee, but their family members as well...”



Trina Burruss
President and CEO
United Way of Buffalo
& Erie County



Financial Education Workshops

Online and in-person financial education workshops provide unbiased information to help employees understand how to manage credit and debt, create spending and savings plans, establish financial goals, and take control of their finances. By working with resource coordinators, employees can develop strategies to apply knowledge gained through the workshops to their personal financial circumstances.

Loan and Savings Program


Resource coordinators may refer eligible employees to the employer-sponsored small-dollar loan product—locally known as the Loan and Savings Program—provided in partnership with Evans Bank. The product helps employees access emergency funds, avoid predatory lenders, build or improve credit, and begin to save. In some cases, the program helps employees establish a banking relationship. To participate in the program, borrowers must be employed for at least one year and in good standing with their company. While underwriting is not based on credit score, borrowers may not have a pending bankruptcy or outstanding debt with Evans Bank.

Employees may borrow up to \$1,000. Funds are typically disbursed within 24 – 48 hours. Repayments are made through direct deposit, along with a mandatory deposit of at least ten dollars into a free savings account. Repayments are reported to the credit bureaus. Employees may continue with direct deposits into their savings accounts after the loan is repaid. To help ensure that borrowers avoid a cycle of debt, only one loan may be accessed at a time. There are no limits to the number of loans that can be accessed.

Participating Work/Life Solutions employers pay an annual fee to offer the benefit. The fee is based on the number of employees served and utilization rate. The program also receives funding from Evans Bank, United Way allocations, and grants.

United Way of Buffalo & Erie County collects program data through employee intake assessments and workforce surveys, and provides participating employers with anonymous and aggregated reports, including the number of employees that use the program (both new and repeat users); insights into the types and frequency of service referrals; the number of loans disbursed and the reported uses of loan funds; and anonymous employee impact stories.



 Watch interviews with employees, employers, and key program partners on the FINRA Foundation's YouTube channel.

[Learn more >](#)

Outcomes

After five years of operations, Work/Life Solutions supports 13 employer partners with more than 2,700 employees. Employers represent a range of industry sectors, including manufacturing, healthcare, banking, and nonprofit service providers. Nearly 1,000 employees have received over 1,800 referrals from resource coordinators for a wide range of services, including housing, mental health, income support, and family support.



As of Q2 2024, 900 loans (mostly for \$1,000) have been disbursed through the Loan and Savings Program to help employees with financial emergencies related to utility bills, rent payments, vehicle repairs, home repairs, medical expenses, moving expenses, and other personal challenges. Over \$112,000 in savings has been accumulated by 300 borrowers during and following loan repayment. In 2023, Evans Bank reviewed a sample of 226 loans made from April 2021 to September 2023. In addition to helping employees overcome financial emergencies, repayment of the loan helped to improve credit standing. Among that sample, 61 of the borrowers received more than one loan, and the bank found that, on average, employees that received two loans saw a credit score increase of 106 points upon repayment, and employees that accessed three loans saw an increase of 164 points upon repayment.

Planning for Growth and Sustainability

United Way of Buffalo & Erie County and Evans Bank are exploring ways to capture more comprehensive and reliable data about short- and long-term program outcomes to support the growth of the program to a larger number of employers, and to inform the development of additional program services.

Funding for Work/Life Solutions continues to rely on contributions from United Way and Evans Bank, in addition to the fees paid by employers. The goal of United Way and Evans Bank is for the program to be self-sustaining without philanthropic contributions, but they recognize competing priorities make that challenging. For example, several of the current participating employers are nonprofit organizations. These organizations have the highest program participation rates, but the lowest capacity to offer paid employee benefits.

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Prior to Work/Life Solutions I used to sign 401(k) loans all the time. I can't remember the last time I signed a 401(k) loan.”



Steve Davis
President
Tapecon, Inc.

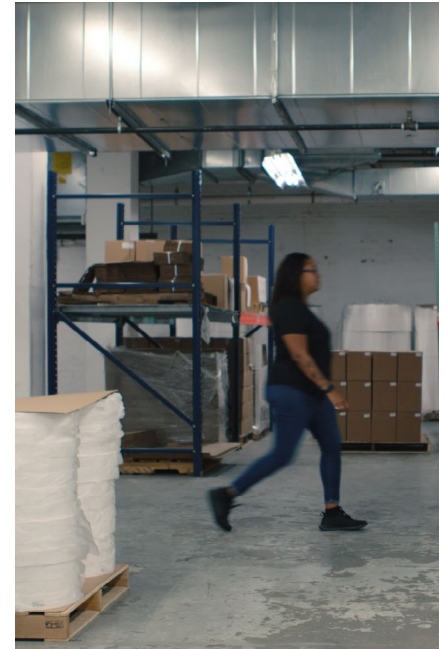
Program Origins

Through the United Way network, United Way of Buffalo & Erie County became aware of the Working Bridges program of United Way of Northwest Vermont. Since 2007, Working Bridges has successfully used the workplace as a platform for providing employee financial wellness services that meet important needs for employees and employers in Burlington. Working Bridges has been replicated or adapted successfully by other local United Ways and community-based nonprofit organizations across the country. At the same time, Evans Bank, which serves Western New York, was seeking to invest in a new program that would align with its goals to: (1) bolster regional economic and workforce development efforts; (2) leverage Evans Bank resources and organizational expertise; and (3) achieve long-term sustainability.

In early 2018, United Way of Buffalo & Erie County and Evans Bank formed a partnership, with a \$200,000 initial investment from the bank, to adapt and pilot a local program based on the Working Bridges model. In May 2018, representatives from United Way and Evans Bank traveled to Northeast Ohio to attend a Financial Wellness at Work Training Institute sponsored by the FINRA Foundation and United Way Worldwide. United Way Services of Geauga County hosted the training after they successfully replicated the Working Bridges program in their own community. The training provided the team from Buffalo with the knowledge, tools, and support needed to design and launch Work/Life Solutions, and the project received an implementation grant from the FINRA Foundation.

United Way and Evans Bank jointly hired a project director, and the bank provided legal, public relations, and marketing assistance during the program pilot. The bank's CEO and the project director made community presentations and recruited three local companies to participate in the pilot. Evans Bank also participated in the pilot by offering the program to bank employees. The employers participating in the pilot understood that Work/Life Solutions was designed as a fee-for-service program, but they were offered the first year of participation at no cost. All the pilot companies continued as paid employer partners for the second year of the program.

The program leaders from United Way of Buffalo & Erie County and Evans Bank have contributed new knowledge to the field, and generously provide technical assistance to other nonprofit providers.



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Many people were falling out of the workplace because of transportation issues, childcare issues [and other] non-HR-related issues. Work/Life Solutions is about taking care of those personal issues.”



David Nasca
President and CEO
Evans Bank



Start a Workplace Financial Wellness Program in Your Community

The FINRA Foundation's Financial Wellness at Work program, administered in collaboration with United Way Worldwide, supports and learns about community-based programs that improve the wellbeing of low- to moderate-income employees and their families. Through grants, training, technical assistance, and support for communities of practice, the Financial Wellness at Work program has expanded the availability and effective delivery of high-quality programs and strategies that have produced tangible results for employers, employees, and communities across the country.

For resources and information, visit the [Financial Wellness at Work page](#) on the FINRA Foundation website.

FINRA Investor Education Foundation

The FINRA Investor Education Foundation empowers underserved Americans with the knowledge, skills, and tools to make sound financial decisions throughout life. The Foundation accomplishes this mission through educational programs and research that help consumers achieve their financial goals and protect them in a complex and dynamic world. **Learn more at [FINRAFoundation.org](https://www.finrafoundation.org).**

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United Way Worldwide

United Way mobilizes communities to action so all can thrive. True to our founding spirit, whenever there is a need in our communities, United Way is there. We bring a comprehensive approach to every challenge, actively listening and responding to local needs. Our reach across tens of thousands of communities means we can share innovations and scale impact to improve lives around the world. From strengthening local resilience to advancing health, youth opportunity, and financial security, we're working towards a future where every person in every community can reach their full potential. **To learn more, visit [unitedway.org](https://www.unitedway.org).**

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