



## INTRODUCING KASHABLE

For employers seeking to alleviate the financial stress to their workforce caused by COVID-19, Kashable provides employees with access to a low-cost, socially responsible loan during emergencies and times of hardship.

### WHY IMPLEMENT KASHABLE AT THIS TIME?

#### Cover Increased Expenses Associated with COVID-19:

While preparing for potential quarantines, shelter-in-place orders or other unknowns associated with COVID-19, employees are being asked to buy a month's worth of supplies on a week or two weeks' worth of pay. With 78% of employees already living paycheck to paycheck, we know employees can't afford this ask, but by offering Kashable, employers can provide their employees with access to a socially responsible, low-cost loan that employees can pay back over the next 6 to 24 months. Access to low-cost credit will provide these employees with a financial safety net during one of the most uncertain times in our country's recent history.

#### Avoiding 401(k) Loans and Withdrawals Is Paramount:

Due to the financial markets' reaction to COVID-19, we've heard that employers are worried more than ever about 401(k) loans and withdrawals. Most 401(k) accounts have dropped 20-30% in the last couple of weeks, and given that the situation should improve in the next couple of months, the markets should bounce back as well, perhaps not entirely but significantly, and participation in those gains will be key to retirement readiness.

#### Paying Down Expensive Debt When the Pandemic Passes:

Many employees may receive less pay or no pay at all in the coming weeks and may have to use a high-interest credit option to float themselves during the unpaid period. By implementing Kashable in the meantime, employers will provide these employees with a tool to immediately pay off any expensive debt they incur during the unpaid period at a far lower rate.

**Contact you Cowden Team to discuss.**

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