



Legislation Details (With Text)

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Title: Agreement with BMG Money for Loans at Work, a workplace emergency loan program
Sponsors: Steve Brandau
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Attachments: 1. BMG Loans at Work--CAO Form Approved.pdf

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REPORT TO THE CITY COUNCIL

April 4, 2019

FROM: COUNCIL PRESIDENT BRANDAU
District 2

SUBJECT
Agreement with BMG Money for Loans at Work, a workplace emergency loan program

RECOMMENDATION

That the Council approve a non-exclusive payroll deduction plan agreement between the City of Fresno and BMG Money for the Loans At Work, a workplace emergency loan program, for City employees, and authorize the City Manager to take the necessary actions to implement the program.

EXECUTIVE SUMMARY

N/A

BACKGROUND

The Loans at Work program is established by BMG Money, Inc. a Delaware corporation. BMG Money Inc.'s expertise in "Loans at Work" is the leader in workplace emergency loans, combined with recognized customer service and with 8 years of loan experience. Loans at Work has over 65 public sector client partners and is solely focused on providing emergency relief to public sector employees.

The Loans at Work program offers a socially responsible and reasonably priced alternative to payday loans and other high-interest credit programs. The program would offer a fixed-rate, fixed-payment for employee emergency loans of \$500 -\$5,000. Qualifying employee may choose repayment terms of any term between 6 to 24 months, with no extra fees or charges. The interest rate for the program is 23.99% APR interest compared to California payday lenders who charge a much higher APR percentage.

ENVIRONMENTAL FINDINGS

N/A

LOCAL PREFERENCE

[N/A]

FISCAL IMPACT

Increases in staff time and resources for administration of the program are reimbursable through terms of the contract.

Attachment:
Agreement - BMG Loans at Work