



PAYCHECK
WORKS



Paycheck Works is a *no cost* voluntary benefit that enables employees to purchase from thousands of name brand items, avoid high cost alternatives, all while budgeting spending

How Do Employees Deal With These **Real-Life Issues?**

*Appliance breaks * Family needs a new laptop * Medical emergency * Car needs repair*

An Employee is often forced to pay up to 3x more than a normal consumer due these limited payment options

Credit Card – 20% more than retail



\$16,000 is the average credit card debt for those who carry a balance. 22% is the average interest rate for those with bad credit. **For 45 million Americans, using credit isn't possible because they don't have a credit score.**



12 million Americans use a payday loan annually. **The average APR on a payday loan costs 322%.** Roughly 60% of all loans are renewed at least once; 22% of all loans are renewed at least seven times.

Pay Day Loan

Rent to Own – 3x more than retail



4 million Americans use rent-to-own services. Interest rates of 100% or higher are often used with rent to own. **A \$600 television would cost more than three times as much, resulting in a final price tag of \$1,800**



About 21% of 401K plan participants who are eligible to take loans use this option, **stealing from their savings and retirement cushion.** Those likeliest to take this loan earn between \$40K-\$60K.

401K Loan

Key Tenets of the Program

- Consumer goods purchased through payroll deduction with zero interest over 6 months
- Manageable payments that ease up-front burden and encourages financial responsibility
- Products are priced fair and reasonable at MSRP
- No credit checks or cost/risk to the employer
- Convenient and easy to use e-commerce site
- Simple repeatable administrative process

What Separates us from the Competition

- The majority of our pricing is at or below MSRP
- We *do not* require any form of backup payment to complete purchases
- We *do not* require a minimum purchase amount
- We *do not* bundle warranties/products to increase profits
- We *do not* require sensitive personal data during account creation or order placement
- Our spending allowance is more conservative and encourages financial responsibility (*approximately 3% of gross annual income*)

Our goal is to provide a responsible method to help improve the quality of life for employees and promote goodwill from the employer

Contact Bob Gordon at (708) 917-5300 or bob@powervoluntarybenefitsinc.com to schedule a demonstration

PAY SMARTER  **LIVE BETTER**