

Connecticut



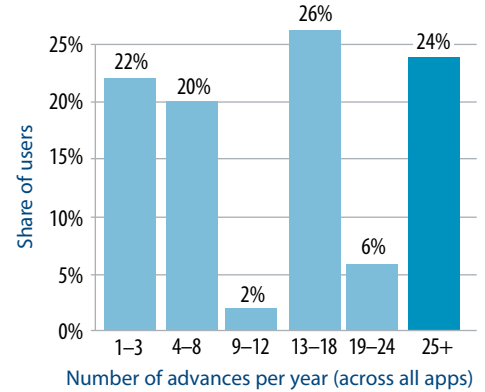
Most frequently used EWA providers:
Brigit, Dave, Cleo, EarnIn, FloatMe

In January 2024, most direct-to-consumer EWA providers (with the exception of Dave) stopped operating in CT. Employer-partnered providers such as DailyPay and PayActiv stopped offering instant delivery (with expedite fees) but continue to provide 1–3 business day ACH transfers or instant transfers to provider-sponsored debit cards.

Repeat Borrowing

Frequent advances incur more fees, making EWA more costly for workers

Roughly 1 in 4 took out 25+ advances in a year

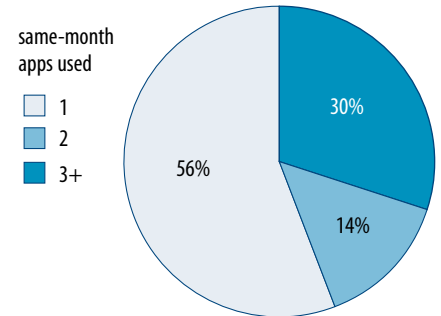


Users with at least 6 advances in 1 or more months accounted for 32% of all users and 81% of all advances.

Loan Stacking

Using multiple apps leaves workers with less money on pay-day, making it harder to meet expenses

Roughly 1 in 3 used 3+ apps in the same month

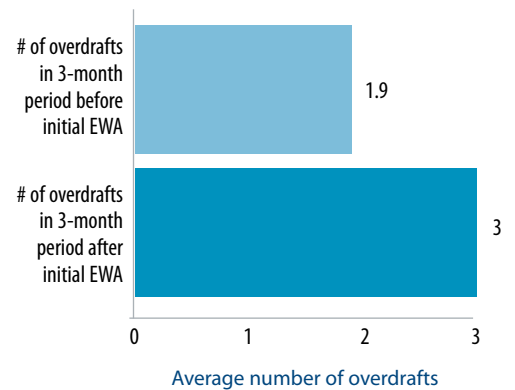


One CT resident used as many as 7 apps in the same month. On average, workers used 1.5 apps every month.

More Overdrafts

EWA products may exacerbate overdrafts, negatively impacting overall financial health

Overdrafts increased after initial advance



Of CT users who experienced overdrafts, 63% experienced increased overdrafts after their initial advance.