

Massachusetts



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

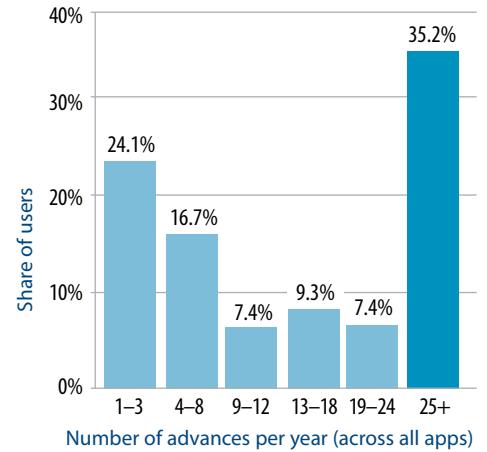


Repeat Borrowing

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

Roughly 1 in 3 took out 25+ advances in a year

Users with at least 6 advances in 1 or more months accounted for 46% of all users and 90% of all advances.



Loan Stacking

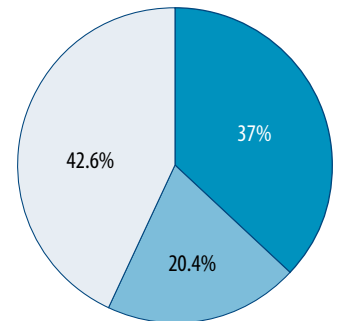
Using multiple apps leaves workers with less money on pay-day, making it harder to meet expenses

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

One MA resident used as many as 7 apps in the same month. On average, workers used 1.7 apps every month.

same-month apps used

- 1
- 2
- 3+



More Overdrafts

EWA products may exacerbate overdrafts, negatively impacting overall financial health

Overdrafts increased after initial advance

Of MA users who experienced overdrafts, 83% experienced increased overdrafts after their initial advance.

