

Michigan

Most frequently used EWA providers:
Cleo, Brigit, Dave, MoneyLion, Varo Advance

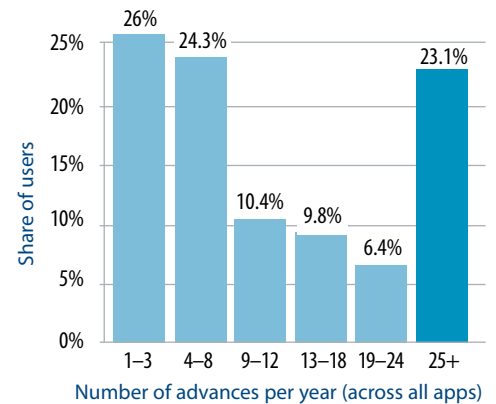


Repeat Borrowing

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

Users with at least **6** advances in 1 or more months accounted for **31%** of all users and **73%** of all advances.

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

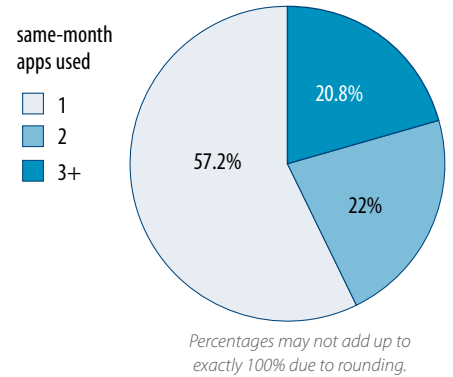


Loan Stacking

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

One MI resident used as many as **6** apps in the same month. On average, workers used **1.4** apps every month.

Roughly **1 in 5** used **3+** apps in the same month



More Overdrafts

EWA products may exacerbate overdrafts, negatively impacting overall financial health

Of MI users who experienced overdrafts, **69%** experienced **increased overdrafts** after their initial advance.

Overdrafts increased after initial advance

