

Virginia

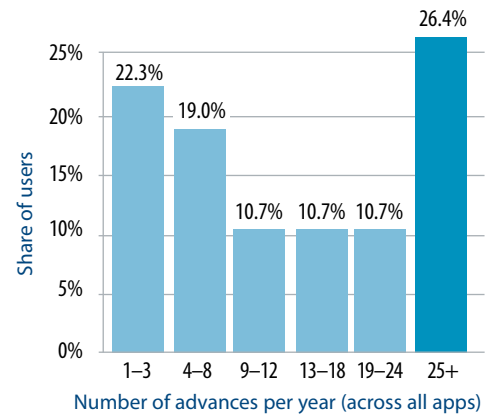


Most frequently used EWA providers:
Brigit, Cleo, Dave, EarnIn, MoneyLion

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 41% of all users and 84% of all advances.

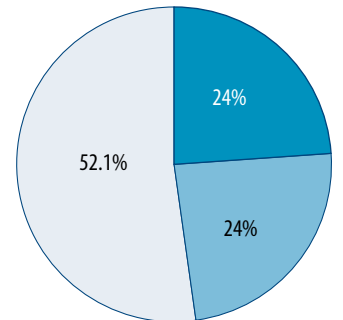
Loan Stacking

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

Roughly 1 in 4 used 3+ apps in the same month

same-month apps used

- 1
- 2
- 3+



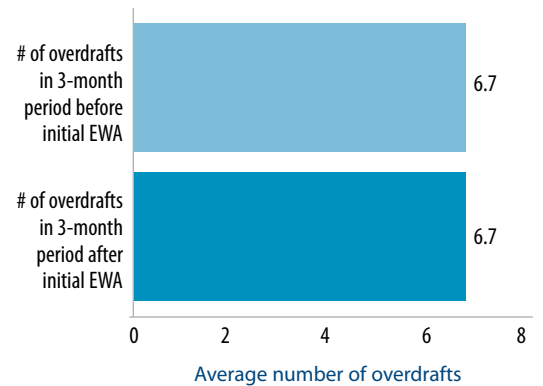
Percentages may not add up to exactly 100% due to rounding.

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

Continued Overdrafts

No evidence that EWA products improved overall financial health by decreasing number of overdrafts

No decrease in overdrafts after initial advance



Of VA users who experienced overdrafts, 50% experienced increased overdrafts after their initial advance.