



Canary 

# Transforming Workforce Well-being Through Emergency Financial Support

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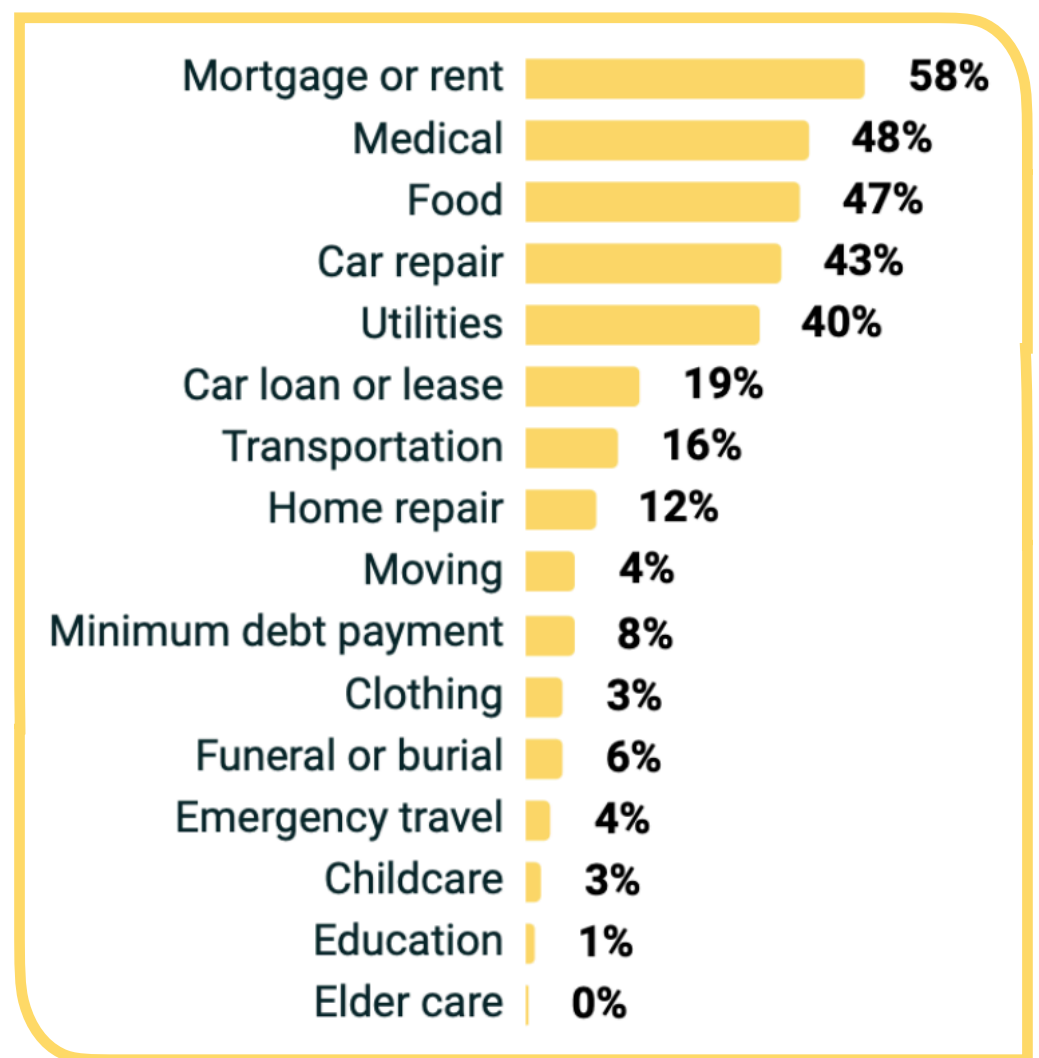
INSIGHTS INTO CANARY'S LAST YEAR OF GRANT-MAKING

# Canary’s technology and services enable our clients to give individuals money at pivotal moments in their lives, with dignity and efficiency.

We believe that the right money at the right time matters: it gives people the peace of mind and confidence to recover from emergencies and to invest in their futures.

To accomplish this, [we work with](#) employers of all sizes, community foundations, investment firms, and non-profits to deliver emergency grants to their communities. Unexpected emergencies\* – natural disasters, medical issues, or domestic issues, for example – can cause material financial hardship, which we define as the inability to afford basic living expenses like housing, food, and utilities. Through Grant Circle, Canary’s emergency relief solution, individuals can access their fastest path to financial relief in times of crisis.

**CHART 1:**  
**GRANTEE EXPENSES COVERED**



## INTRODUCTION

For this annual Impact Report, we looked at the data behind all the employer-sponsored emergency relief funds we worked with over the last year of grant-making.\* It is unsurprising that our data reflects a meaningful, growing amount of financial insecurity, even among working people. External data mirrors our own – according to [PwC’s 2023 Employee Financial Wellness Survey](#), **“49% of employees find it difficult to meet household expenses on time each month”**. This underscores the importance of speed, accuracy, and compassion when delivering money to bridge the immediate, glaring gaps in an employee’s (and their family’s) ability to get by.

\*A full list of standard events covered under Grant Circle include natural disaster, medical issues, car issues, eviction/forced move, death in the family, domestic issues, robbery/burglary.

\*\*Data from October 2022-September 2023.

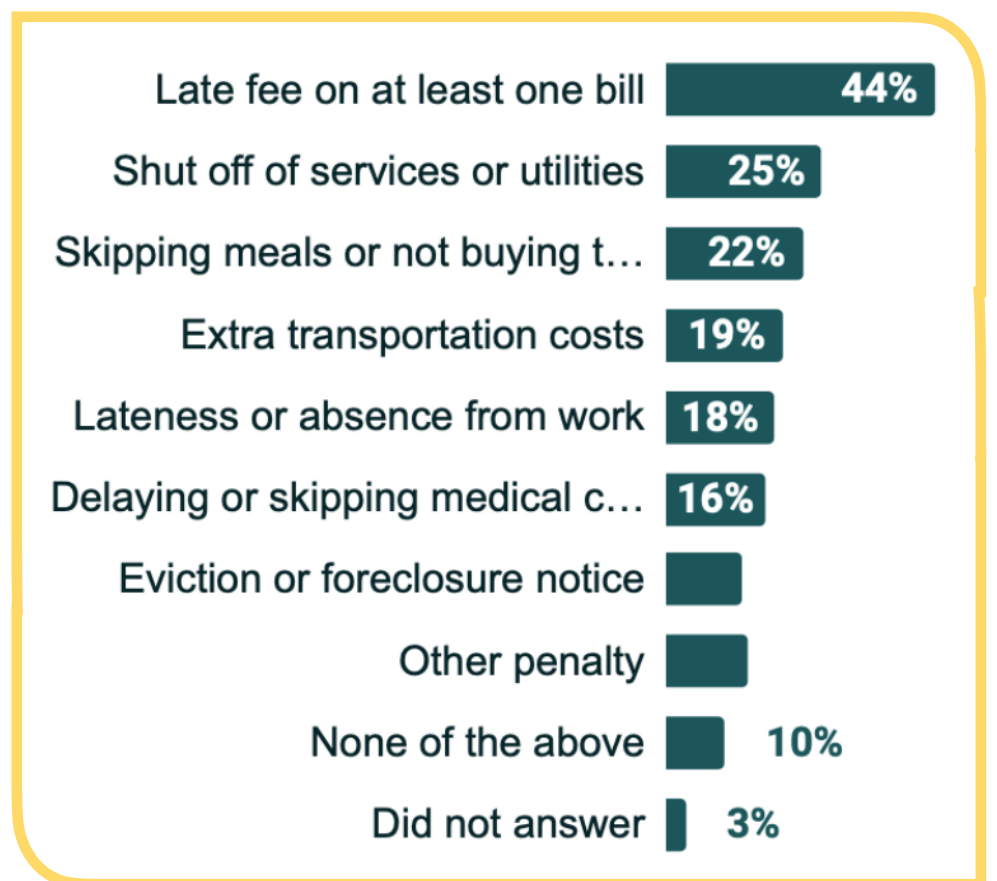
# Why speed matters: a look at the data

It shouldn't need to be said that time is of the essence when responding to emergency situations. Most companies recognize this, which is reflected in the formal business continuity plans that many, especially large businesses, put in place to protect their business assets and core operations – computers, data, and physical locations – in emergencies like natural disasters. But often, these plans fail to contemplate the full range of human consequences that deserve an emergency response. Being prepared to act quickly and equitably to help the people affected by devastating events is equally, if not more, important than taking care of the rest of the business. In addition, many workers experience personal events each year that operate just like a natural disaster.

In the aftermath of an emergency, some can turn to their existing safety net – savings, friends and family, early 401k withdrawals – to cope financially. However, 37% of Americans cannot afford a \$400 emergency expense, according to the Federal Reserve's 2022 [survey](#) on the economic well-being of U.S. households. And that is a problem for employers. Workers simply can't leave their financial stress at home. They are distracted by it at work, impacting the bottom line – in fact, [employers are losing \\$4.7 billion per week](#) due to employee financial stress.

Given this, the speed at which an employer can deploy financial help to workers experiencing a crisis is crucial to keeping families on track. When utility, rent, or mortgage bills are due at the end of the week or shifting financial priorities due to an emergency expense significantly lowers weekly food budgets, quickly applying for and receiving payments can make or break a household's ability to get by. Take, for example, the negative events grantees report avoiding after receiving emergency assistance (see Chart 2). Fast, equitable grant programs are a win-win. Employees receive a peace of mind that helps them focus on other parts of their lives, like work, that suffer when consumed by emergency financial issues. In turn, employers reap the rewards of happier, more engaged, and productive employees.

## CHART 2: NEGATIVE EVENTS AVOIDED



# Every minute counts: How Canary delivers money to the right people, at the right time

[Grant Circle, Canary's emergency relief solution](#), provides workforces of any size with the fastest path to financial relief in times of crisis. Knowing the immense relief – and the even greater pain of delayed payments – of swift financial help drives our focus on the speed and flexibility of our solution. That's why we added this new analysis to our impact report this year – to sharpen the standards that we set internally and the data that we collect around our operational speed and efficiency.

Once an organization decides to partner with Canary to launch an emergency relief fund, we guide their HR team through designing and launching their employee relief fund site in as little as 48 hours. These decisions are critical – eligibility requirements, grant limits, permitted events, etc. – in setting up an equitable, consistent process for application and review. This process ensures that all eligible employees have access to:

## 1. A STREAMLINED EMPLOYEE APPLICATION

With proper documentation in hand, **a grant application takes approximately 20 minutes** to complete.

## 2. CANARY'S HANDS-ON GRANT SPECIALISTS

An empathetic team of grant managers aims to **respond in less than 48 hours**. When questions arise or more information is needed, applicants receive follow-up via calls, texts, and chat messages.

## 3. QUICK PAYMENT DELIVERY

After approval of a grant application, **funds are delivered directly to the employee within 48 hours**.

Importantly, this is all done with compliance in mind. Regular audits show that an employee relief fund, powered by Canary, helps those employees who need it most navigate moments of financial precarity with dignity and efficiency. By striking this balance, individuals can get money in their hands within the same week (if not faster) as their application, which is crucial in moments of crisis.

# 3 trends to watch: What our grantees tell us about employee financial well-being

As companies continue to identify practical, meaningful ways to support employee well-being, keeping an eye on emerging trends that can guide human resources teams to the right solution is essential. Three key themes emerged in the year-over-year grantee data illuminating some stark realities of worker financial health.

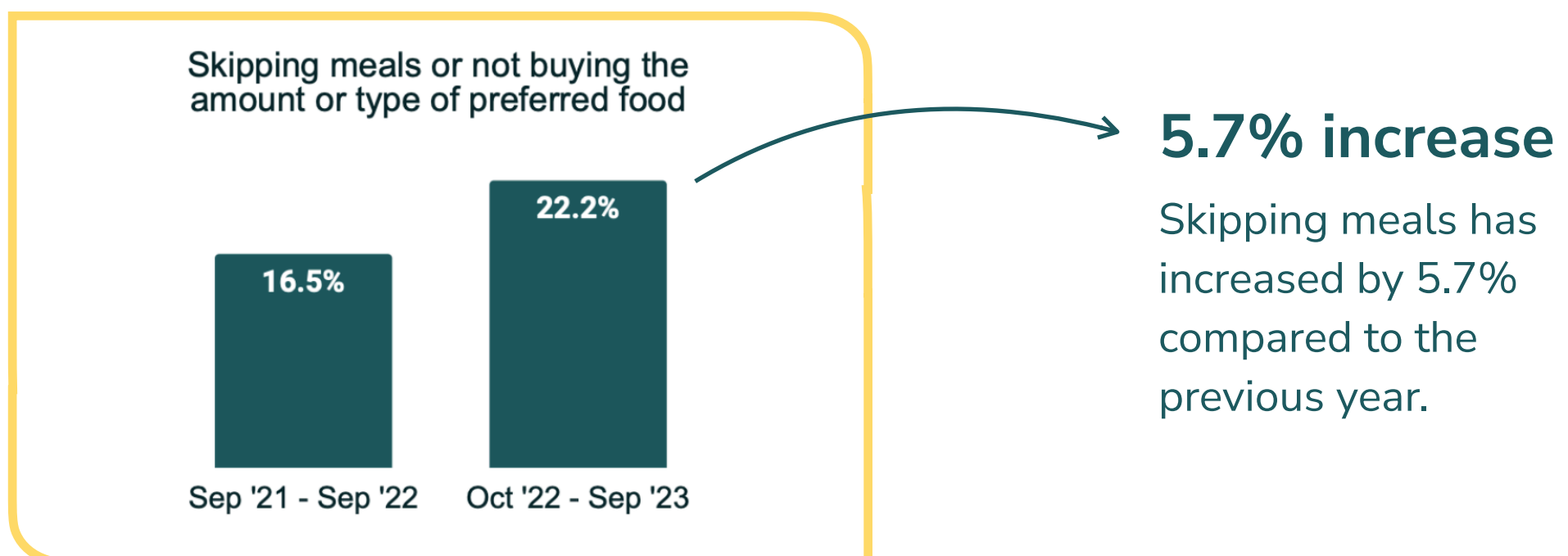
*“Implement financial wellness benefits that focus on the immediate money management concerns employees are facing. **Employees can’t focus on longer-term goals or become financially resilient** when their day-to-day personal finances are in chaos.”*

– PWC EMPLOYEE SURVEY

## 1. Food insecurity is a workplace issue.

Food insecurity is a big, worldwide problem that shows up in the workplace and affects employee’s well-being. Our data consistently illustrates this reality: each year, the inability to afford food during an emergency is a top three expense covered by grant money. Aside from this, a post-grant survey answer highlights the impact relatively small, quick emergency payments can have when it comes to putting food on the table. When asked about the negative events they avoided by receiving a grant, grantees increasingly avoided the need to skip meals.

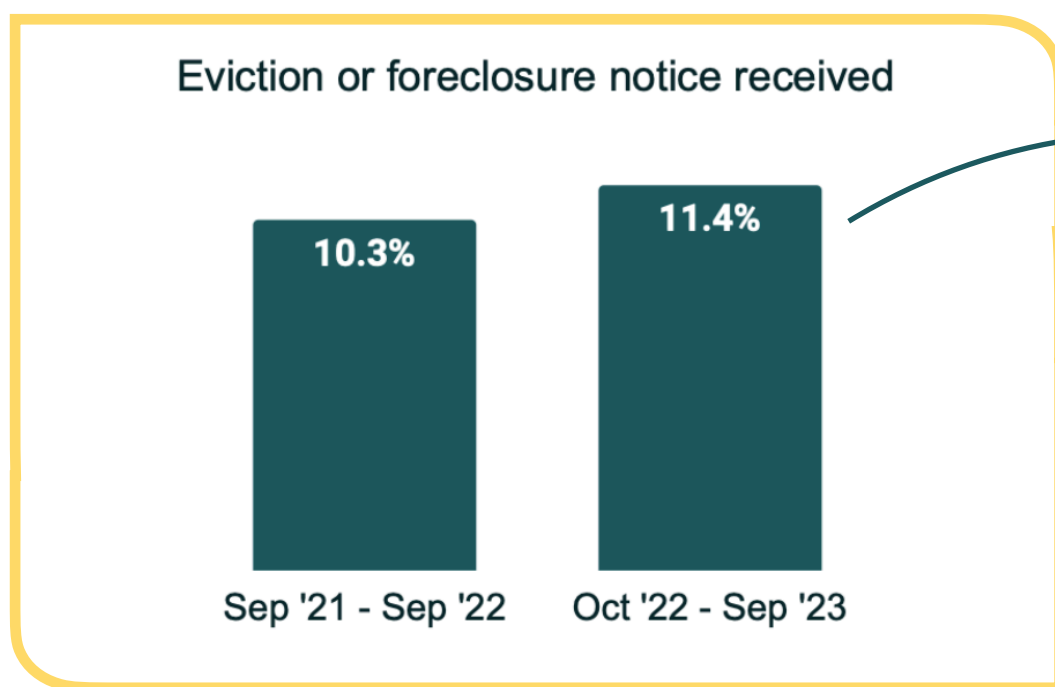
**CHART 3:**  
**NEGATIVE EVENTS AVOIDED (YOY CHANGE)**



## 2. A mismatch in income vs expenses was exposed.

The PwC 2023 [Global Workforce Hopes and Fears Survey](#) reports “that inflation is having a marked effect on employees’ financial well-being, swelling the ranks of workers who are struggling merely to get by.” Meanwhile, PwC’s most recent Employee Financial Wellness Survey finds that [59% of full-time employees report that their compensation isn’t keeping up with the rising cost of living expenses](#). Paramount to this growing issue is an inability to predictably and regularly afford rent or mortgage. This shows up in applications as grantees share the events that caused their financial hardship. This past year saw housing costs and eviction grow 3% over the same time period last year.

**CHART 4:**  
**PRECIPITATING EVENTS (YOY CHANGE)**



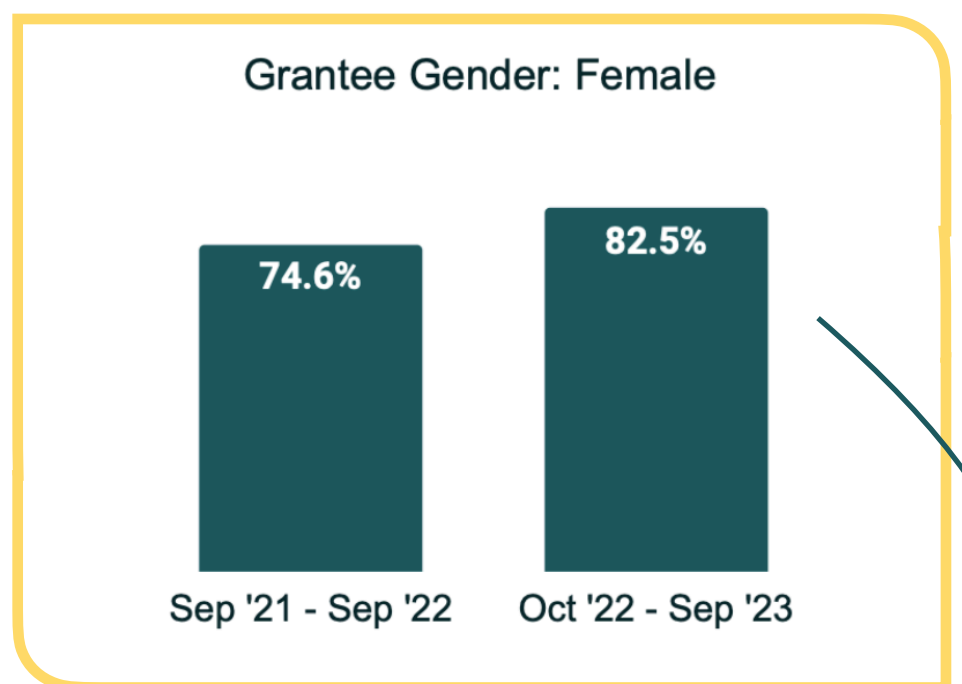
**1.1% increase**

Eviction and foreclosure notices have increased by 1.1% compared to the previous year

## 3. Gender disparity grew.

Gender differences in wealth and income are connected to ongoing gender gaps in a range of other measurements of financial well-being. This regularly shows up in our data through a disproportionate share of emergency grants going to women. That differential exploded over the last year: the percentage of female grantees increased by 8% (75% last year vs. 83% this year). As noted by the Financial Health Network in [The Gender Gap in Financial Health](#), only 1-in-5 women are Financially Healthy, and women are more likely than men to be Financially Vulnerable.

**CHART 5:**  
**GRANTEE GENDER (YOY CHANGE)**



**7.9% increase**

Unfortunately, gender disparity is a cornerstone of the workplace – with women making less money and occupying fewer leadership positions than their male counterparts. As lower financial stability becomes a clearer part of that picture, any organization committed to employee well-being must consider supporting financial needs, regardless of gender or race. The growing gender disparity among grantees only reinforces the importance of investing in the financial health of all employees – especially those we know to be at risk financially.

## Conclusion

More than 60% of Americans live [paycheck-to-paycheck](#). Inflation and cost of living increases (which have not been accompanied by a comparable increase in wages), exacerbate this – with an increased number of people unable to handle it on their own when they experience an emergency that brings unexpected costs. Given that, it's no surprise that [a majority of employees](#) can't turn their financial stress off when they clock into work, spending precious time and energy figuring out how to make ends meet. Anyone who is unable to consistently and confidently budget for the most basic essentials is bound to feel that impact beyond their bank account.



**3 in 4** workers are stressed about financial issues & spend 9+ hours/work week dealing with them

The average grants that Canary facilitates falls below \$1,000. This is a relatively small amount of money. And, yet, we find that this money can make all the difference for a family who doesn't otherwise know where the money for their next grocery, rent, or electricity bill will come from. Organizations that offer access to a safety net to catch these employees when they fall will not only help them regain a steady financial footing, but they will join the ranks of [employers of choice](#) investing in the financial well-being of their workforce.

# The Impact of Emergency Financial Help in the Workplace

PwC found that financial stress has a negative impact on employees...

Source: PwC's 2023 Employee Financial Wellness Survey, January 2023; base of 3,638 full-time employees

Sleep

56%

Mental health

55%

Self-esteem

50%

Physical health

44%

Relationships at home

40%



“Canary helped me out so fast and easy. They heard my story, worked with me, and made sure I was able to pay my rent.”



“The grant helped me breathe. It made things better all around. We could sleep better, we were waking up in our house, and it gave our son some normalcy.”



“Grant Circle helped me when I needed it most. Tonight I can go to bed without worrying about if I will have a roof over my head this weekend. I cannot thank you enough for this blessing.”



[Rachel Schneider](#), Founder & CEO

[Catherine Scagnelli](#), Head of Marketing