



Kashable Success Story: Vera Bradley Offers A Financial Safety Net To Employees

At Kashable, we're on a mission to provide low-cost, socially responsible credit to hardworking employees across America. We applaud the many businesses that use Kashable as an innovative solution to support the financial wellness needs of their workforce.

In this success story, we share how Vera Bradley's commitment to holistic wellness led the company to offer its employees a reliable financial safety net with Kashable.

The Client

Vera Bradley

Industry: Retail (quilted bags, backpacks and accessories)

Headquarters: Ft. Wayne, Indiana

Workforce size: ~1,000 full-time;
~2,000 part-time employees

Kashable launch: January 12, 2017

The Challenge

4 in 10 working Americans lack the savings to cover a \$400 unexpected expense, while 3 in 5 U.S. households experience at least one financial shock per year.

This lack of emergency savings was the biggest financial stress for Vera Bradley employees, and they were frequently coming to HR with financial hardships due to unexpected expenses like car or household repairs.

"Everyone knows they should have a budget and emergency savings, but how do you help an employee who doesn't feel as if they have enough disposable income to get there? How do we offer employees access to credit that's not a predatory loan or credit card cash advance?"

It was that issue that led me to discover Kashable."

- Carolyn Campbell, Benefits Manager, Vera Bradley

The Solution

After researching financial wellness solutions, Carolyn Campbell, Vera Bradley's Benefits Manager, reached out to Kashable directly, and decided to roll out the program to employees on January 12, 2017 after a **"very, very smooth implementation."**

With access to low-cost loans that are repaid automatically through payroll deduction, Vera Bradley employees now had a socially responsible alternative to borrowing from retirement, credit cards, and predatory lenders during financial emergencies.



The Results

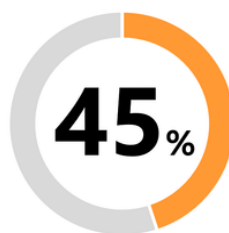
Since its launch in 2017, Vera Bradley's Kashable program has helped over 130 employees to cover unexpected expenses and pay down expensive debt.

"Right from day one, our employees embraced Kashable. Knowing they have a financial safety net allows them to focus on saving in other areas like their HSA, 401(k), or 529 plan. If an unexpected expense arises, they know they have a Kashable to see them through. I can't think of a reason why someone wouldn't want to have this available to their employees."

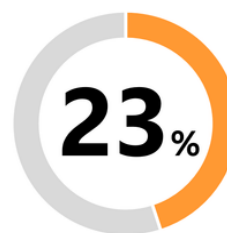
– Carolyn Campbell, Benefits Manager, Vera Bradley

Employee Utilization

Most Vera Bradley employees who took a Kashable loan used it to pay down other debt, a trend seen across most Kashable clients. As expected, the second most frequent reason for a Kashable loan was a car repair.



Pay down other debt



Car repair

Employees across the credit, wage and age spectrum utilized Kashable, fulfilling Vera Bradley's need for a financial wellness benefit that could serve the dynamic needs of a diverse workforce.



Socially Responsible Credit for Employees

Thanks for reading!

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can benefit from Kashable?**

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