



MEMORANDUM

Date: June 23, 2022

To: The Honorable Chair and Members
Pima County Board of Supervisors

From: Jan Leshner 
County Administrator

Re: **Kashable Employee Loan Program - Update**

Effective July 1, 2018, the County partnered with Kashable, a consumer lender based in New York City, to offer employees access to the loans they need without sky-high interest rates, even if they have subpar credit scores. [Kashable offers loans to employees at 'socially responsible' rates \(pima.gov\)](http://pima.gov).

In a Kashable report dated June 21, 2022, it provides the following data from date of inception:

- 1,625 total loans approved
- \$3,600,750 total loaned
- \$2,216 is average loan amount
- Just over 60% of users make less than \$50,000 annually and almost 30% make between \$50,001 and \$75,000 annually
- 60% are Gen X age group (42 to 57 years old)
- Just over 50% have a credit score under 650

The employees who have used the Kashable Program borrowed anywhere from \$250 to \$11,500. Since July 3, 2021, an average of 297 employees use the program each pay period.

Uses for the loans have varied and breakdown roughly as:

- 39% to pay down debt
- 16% Personal/Household Expense
- 13% Car Purchase/Repair
- 12% Medical Expenses
- 5% Special Occasion
- 4% Major Purchase
- 3% Travel
- 3% Home improvement
- 3% Moving/Relocation

A review of this data suggests that the Kashable Program is achieving what we had hoped: a loan for employees with less access to fair credit (due to income or lower credit scores), to assist them with emergencies or paying off higher interest debt.

JKL/anc

c: Carmine DeBonis, Jr., Deputy County Administrator for Public Works
Francisco García, MD, MPH, Deputy County Administrator for Health & Community Services and Chief Medical Officer
Cathy Bohland, Director, Human Resources