

# Sourcewell makes BMG Money's financial wellness solution available to thousands of governments, schools, and hospitals

*For the first time, best-in-class financial wellness employee benefit awarded through competitive procurement on national cooperative purchasing platform.*

MIAMI, FL, UNITED STATES, September 29, 2023 /EINPresswire.com/ -- [BMG Money](#) has been awarded a cooperative purchasing contract in the Employee Financial Wellness category at [Sourcewell](#).



No due diligence process is as robust or well-respected as Sourcewell's, so we are proud that so many employers of choice across the country now have ready access to our program."

*- Tom McCormick Co-CEO*

Sourcewell is a self-sustaining government organization offering a cooperative purchasing program with more than 400 competitively solicited contracts to government and education entities throughout North America. By utilizing Sourcewell contracts, participating agencies save time and money by capturing the buying power of more than 50,000 organizations.

Sourcewell awarded BMG Money the contract following a rigorous request for proposal process resulting in contracts that meet, or exceed, local procurement requirements.

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BMG Money has been helping protect employees from predatory loans since 2011. Currently operating in 42 states and The District of Columbia.

LoansAtWork is BMG Money's key product, a voluntary employee loan benefit that help employees in financial duress.

Rather than conditioning loan approvals based on credit scores and credit history like traditional banks and credit unions do, BMG Money instead underwrites loans based upon employment status and income. Thus, BMG Money enables access to reasonably

priced credit to employees that ordinarily are excluded from the financial mainstream and too often turn to predatory payday lenders charging 10 to 12 times the cost of the LoansAtWork program. By utilizing payroll deduction on loan repayments, BMG Money can offer these significant savings to employees.

BMG Money offers complimentary financial literacy programs that equip employees with valuable financial management strategies. The BMG Money team is certified by the Consumer Financial Protection Bureau to conduct virtual or onsite financial literacy sessions based on the "Your Money Your Goals" curriculum. Additionally, free 1-on-1 debt counseling and credit coaching sessions are available to all your employees.

Learn more about Sourcewell and its contract with BMG Money at [sourcewell-mn.gov](https://sourcewell-mn.gov).

BMG Money

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