

Sunny Day Fund and Portage Bank Partner to Power Workplace Emergency Savings Accounts

Joined by a common mission to drive financial well-being for working Americans, the collaboration equips participating employees with a top-tier savings account

FALLS CHURCH, VA, UNITED STATES, September 12, 2024 /EINPresswire.com/ -- [Sunny Day Fund](#), an award-winning pioneer in workplace emergency savings programs, has partnered with [Portage Bank](#) to make saving easy, accessible, and rewarding for working Americans through their employer clients and distribution partners.



We are thrilled to partner with Sunny Day Fund to take our savings commitment to the next level through innovative workplace emergency savings programs.”

Matt Moran, CEO of Portage Bank

According to Federal Reserve’s recent Survey of Household Economics and Decision-making, only 63% of adults would cover a \$400 emergency expense with cash or its equivalent, down from 68% in 2021. The resulting financial precarity manifests in poor mental health, lower workplace productivity, and reliance on costly debt including 401(k)

loans. However, studies from AARP, Aspen Financial Security Program, Commonwealth, and other leading researchers have found that workplace emergency savings programs like Sunny Day Fund can help. Policies like Secure Act 2.0 have further popularized emergency savings as a core part of workplace financial wellness.

“We all know that saving for emergencies is extremely important, but the actual action to start saving and keep saving can be time-consuming and unrewarding,” said Sid Pailla, CEO & Cofounder of Sunny Day Fund. “And unfortunately, barriers remain for access to banking for financially vulnerable Americans. That’s why we are excited to launch our out-of-plan workplace emergency savings with Portage Bank, making saving simple and automated right from the paycheck. We are confident and proud to scale with Portage Bank, a purpose-driven community bank that understands the opportunity and responsibility to empower working America.”

When employers offer Sunny Day Fund as a benefit, their employees will be invited to enroll into a new Emergency Savings Account (ESA) at Portage Bank, Member FDIC, to become a Saver. The

Sunny Day Fund platform automatically deducts the Saver's desired contribution every paycheck to be deposited into their new ESA. The account does not require any minimums and does not have any penalties for withdrawing, especially for hardship because that is the intended use of the ESA rather than a 401(k).

To incentivize participation in the savings benefit, the Sunny Day Fund ESA at Portage Bank comes with 4.50%* APY – more than ten times what most banks offer as a savings account interest rate. Because of the popularity of emergency savings among employees, almost all employers also add sign-up bonuses, holiday bonuses, and innovative quarterly rewards based on savings behavior. As a result, most employers typically see participation of 40% - 60%, significantly higher than other voluntary benefits.

Matt Moran, CEO of Portage Bank, said "As a leading community bank, we have always understood the foundational nature of saving and offered compelling savings products to our customers. We are thrilled to partner with Sunny Day Fund to take our savings commitment to the next level through innovative workplace emergency savings programs. Together, we are already bettering the financial lives of workers across manufacturing, retail, healthcare and more."

The typical Saver at Sunny Day Fund saves \$144 per month or \$1,728 per year. Because Sunny Day Fund embeds behavioral economic principles such as mental accounting and loss aversion, the typical Saver only accesses their savings 1 to 3 times per year, as emergencies arise or as they achieve their financial goals. Savers have self-reported better financial well-being, and employers observed better retention and fewer retirement plan loans and hardship withdrawals.

For more information, please visit www.sunnydayfund.com.

*Accounts are held at Portage Bank, Member FDIC. Annual Percentage Yield is current as of publication. Rate is variable and may change after publication date, and after account opening. Fees may reduce your earnings. Withdrawal restrictions apply.

About Portage Bank:

Portage Bank, Member FDIC, is a 123-year-old startup bank, new to the PNW but active in all of the traditional ways. Portage Bank, originally founded as The State Bank of Ceylon in 1901, has a

Partnership Announcement

PORTAGE
and **BANK**

SUNNY DAY FUND



Sid Pailla, Sunny Day Fund CEO & Co-founder
Kristy Ybarra, Portage Bank EVP & Chief Risk Officer
Matt Moran, Portage Bank CEO

Portage Bank, Sunny Day Fund
Leadership Power New Workplace
Emergency Savings Benefit

long-standing history of handshake banking and community-building. Over the years, it has evolved from a local community bank to a modern institution, offering both traditional and as of recently, virtual banking services. After a change in ownership in 2019, the Bank continues its commitment to personalized service while embracing technological advancements. With over a century of trusted banking experience, Portage Bank remains dedicated to fostering long-term relationships and ensuring its customers can bank conveniently from anywhere. Portage Bank is hoping to make big impacts for the customers of Sunny Day Fund and beyond.

About Sunny Day Fund:

Sunny Day Fund is an award-winning financial technology provider that powers workplace emergency savings programs for employers of all sizes through strategic partners. As employees save and improve their financial well-being, employers offering Sunny Day Fund as a benefit enjoy 25-33% better retention, up to 60% fewer retirement savings loans and withdrawals, and a more financially resilient workforce. Sunny Day Fund has been recognized as an innovator by Jobs For the Future and Inclusive Fintech 50, and featured in The Wall Street Journal, The New York Times, Employee Benefit News, and SHRM. Visit www.sunnydayfund.com to learn more. Financial services are provided through Portage Bank, Member FDIC. Sunny Day Funds Solutions Inc. is a non-bank that is not itself an FDIC-insured institution. FDIC deposit insurance coverage only protects against the failure of an FDIC-insured depository institution.

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