

Business Better Episode 37: Earned Wage Access Programs from an Employer's Perspective

Speakers: Anu Thomas, Meredith Dante, James Kim

Anu Thomas:

Welcome everyone to our podcast on Earned Wage Access programs. My name is Anu Thomas, I'm a labor and employment attorney here at Ballard. Joining me here today is my colleague Meredith Swartz Dante who also practices labor and employment. And we have with us James Kim, who is part of our Consumer Financial Services Group and FinTech team. So my job today will be to kick off our conversation by setting the stage regarding Earned Wage Access programs or EWA programs. Earned Wage Access programs are, in a nutshell, internet and mobile-based products that provide employees with access to already earned wages sooner than they would receive in say a regular paycheck.

Anu Thomas:

Now, if Earned Wage Access or EWA is not part of your lexicon, that is not surprising, I think, because these products really only began to emerge in the mid 2010s or so. But they are products that have gotten a lot of traction over the last several years. As one scholar writing on the topic describe, I thought this was helpful, "In less than a decade, this nascent market has impressively achieved national scale, hundreds of thousands of employer partnerships, millions of users, and billions of dollars in transactions." And I think looking at the last few years specifically, there is a confluence of factors that brought EWA products to the surface. And I know my colleagues are going to speak to this, and I'd like to ask James to jump in here. But two of the factors I'll point out to, I think that are relevant here are the pandemic, which seems to feature in every conversation that we have recently.

Anu Thomas:

But which really place and continues to place financial pressures on many individuals facing disruption to income, less hours worked and also difficulty in paying expenses. I think we all see the burgeoning of the gig economy, where individuals have streams of income, which may be inconsistent and not helpful in terms of paying expenses. James, can you talk more about why these programs have really come to the surface?

James Kim:

Sure, happy to do so and happy to join your group. And I think the audience that really is in the labor and employment crowd as opposed to my crowd, it's very interesting and exciting to see the confluence, which we're going to focus on today. So I think the focus is on why. Why has this really picked up recently and become a red hot topic? There's a few answers. I think the first is a very traditional consumer financial services issue, which is, how do you help people who live paycheck to paycheck smooth out their income and address cashflow based on traditional compensation pay dates versus real life needs? I need to pay a bill today, even though I'm getting paid next week.

James Kim:

So that has been around for a long time. But to date, that's been solved through a combination of things, NSF fees, overdrafts and traditional payday lending. There might be some other kinds of options out there, but those are to date the traditional ways that people address those issues and those problems with their cash flow. And so Earned Wage Access, I think, fundamentally is another option to address that problem. Which is a way to access their wages that have been earned but not get paid so that you could avoid overdrafts, you could avoid an NSF, you could avoid taking out a costly payday loan to basically meet an immediate financial need when you know you're going to get paid in a week or two. So I think that's the first part of the answer. The second part of the answer is the explosion or the growth of the gig economy.

James Kim:

Those people don't get paid on a traditional every other week, every two weeks, every month, whatever it is. So I think their needs and their expectations about when they get paid, it's just a big white space. And the pandemic just accelerates that. And so I think in the marketplace in general, there is the need and the demand and I think frankly, the expectation from employees, including 1099 employees to get paid faster for the work they do and not wait a week, two weeks or a month. And the connection between the two is I think because of the accelerations and the availability of these options, that expectation amongst employees is spreading. Meaning, it's not only gig economy employees who expect and want to get paid sooner, I think that has spread to traditional W2 employees. They say to themselves, hey, why do I have to wait two weeks to get paid? Why can't I get some of the money at least faster? I see that in the marketplace, and so I think there's pressure for both types of employees or their employers to serve or fulfill this growing demand.

Anu Thomas:

Yeah. And I think if you look at the data that's available around the relevant user base and the market of EWA programs, this is really worn out. And absolutely, it tends to be low income individuals who are using these products for small sum transfers. And these funds are used for their day-to-day expenses, maybe bill payments, commuting, et cetera, and I think simultaneously. Interestingly, there is a movement from EWA providers to actually expand beyond low income employees to white collar employees. I don't know that we'll focus on that today, but I think that's an interesting progression that's happening in this space. I wanted to also mention a little bit about how EWA programs are structured for our audience here today. Broadly speaking, there are two models of Earned Wage Access programs.

Anu Thomas:

One is the employer-sponsored model and the other would be the party direct-to-consumer model. And I know for our purposes, for our conversation today, we're going to focus on the former. But we want to make sure folks have a sense of the lay of the land. And so these products collect payroll and time sheet data to account for accrued net wages and make some or all wages available to an employee for a fee. And as I understand, these wages are basically instantaneously available to an employee through the user's bank account, a payroll card, a prepaid debit card, depending on what method the employer uses. And just in thinking about the employer sponsored model, EWA providers partner with employers and human resource firms to offer the program also as an employee benefit.

Anu Thomas:

And I think the big name employers are human resources firms that partner with EWA providers. We look at Walmart, we look at ADP Marketplace and Amazon, and I think these providers are given direct access to the payroll system that they can then calculate accrued wages in real time. The one other point I wanted to mention, I mentioned that EWA programs make wages accessible for a fee. And I think, James, this goes to the point that you raised, what products are these EWA programs competing with? The fees can vary substantially. There are periodic fee structures such as subscription or paid period fees, which allow employees to make multiple transfers for a single fee ranging from 5 to \$8. And I raise these numbers because I think it's interesting in contrast to the other options that are available when we think about payday loans.

Anu Thomas:

Or there are also per transaction fees that charge a fee per transfer, usually 2 to \$5. And there's also tip-based model, which I find interesting, and I welcome some thoughts about this as well. But basically, it's free to use, but employees are encouraged to make tips for transfers and the amount of tips that you make affect your user capabilities in the app. And so in some employer-sponsored programs, employers can choose to cover some or all of the fees. So I think an aspect that we're going to get into here is really that the fee aspect of EWA programs requires I think really careful scrutiny to avoid violating wage payment and collection laws, and I think also inform the conversation about the impact of EWA programs on the financial health of consumers.

Anu Thomas:

So I think I'd love to kick it off to Meredith and we can talk about how EWA intersects with labor and employment. You'll notice I was careful to avoid the terms such as deduction or advance in my intro here, and the reason is because those terms, as Meredith is going to talk to, have key legal definitions that inform this conversation. And I think the last thing I want to mention at this stage is really, I want the audience to have a question in the back of their heads as we go through our conversation here today, which I think my colleagues would agree is a critical one in evaluating EWA programs. It's a question of, at their essence, our EWA programs, are they money transmission services or are they loan services? And both of these have their own regulatory legal considerations in both labor employment and CFS. And I think yeah, so Meredith, if you can talk to some of the potential pitfalls that are surrounding EWA programs, I think that would be really helpful for our audience.

Meredith Dante:

Thanks so much, Anu, for that great introduction. And James, thanks so much for joining us for the conversation. I think as employers look for additional ways to offer benefits to their employees, and we're going to see more of this. This is one of these kinds of benefits that really can provide financial relief to people who need it most without having to wait for a paycheck on a particular date. And so I think we're going to continue to see an increase in interest in these kinds of programs that really allow people to tap into money that they've earned before waiting for their paycheck. And that especially goes for times like the pandemic and frankly I think the new normal, and whether or not people are going to be able to depend upon the same level of hours that they've worked week to week.

Meredith Dante:

And so I think that it's a really interesting topic. And so far, the focus really has been on the financial regulatory aspect of this. And the CFPB has come out with information about these kinds of programs. But the interesting thing about what the CFPB says is that it doesn't opine on whether or not these programs comply with state wage and hour laws. And so we have an explicit acknowledgement by the federal government that we'll talk about what this means from a consumer financial regulatory standpoint. But the people that play in this space, both employers and providers, are really going to need to assess whether or not the state wage and hour laws come into play and how they come into play.

Meredith Dante:

And so what we want to talk a little bit about today is the wage and hour piece. And unfortunately for employers, many of our clients will not be surprised to hear me say this, but these wage and hour laws are regulated at the state level and sometimes even the local level. So unfortunately, there's not some kind of federal statutory scheme work that is going to guide how you utilize these programs or the risk associated with them. Unfortunately, it's going to be a state by state analysis with respect to each of the state wage payment and collection law issues. And the reason why this comes up in these Earned Wage Access programs is because the regulation of payment of wages is regulated pretty much in every single state. And over 45 states have regulations that regulate the ability of employers to make deductions from an individual's wages.

Meredith Dante:

And the reasons behind that are obvious. Someone's earning their livelihood is incredibly important, and before you can deduct or alter or make changes to it, you have to go through certain steps. There are certain regulations that you need to follow. Now, surprisingly, none of the state statutes yet anticipate this kind of a program, which really truly emerge to the benefit of the employee, as opposed to some kind of employer related deductions that maybe make it easier for the employer to, let's say, deduct for advanced vacation or something like that. This is a much different situation where someone has in theory earned wages and you're trying to pay them sooner. That said, no good deed ever goes unpunished. And until the regulations catch up to where the products are, you need to talk about the risks associated with these products, so that employers go into these arrangements with either third party providers or whatever programs they decide to host in house with their eyes wide open.

Meredith Dante:

So I think Anu mentioned this, but one of the places where I think we can start is this concept of an advance. So some of these products talk about advancing wages, and that has a very different meaning in the Earned Wage Access world than it does in the traditional wage payment and collection law world. An advance from a wage and hour standpoint is giving someone money that they have not yet earned. So there are certain abilities that employers have when they advance wages to later recoup them without necessarily running a foul of the law. When you talk about wages that are earned, there's a lot more restriction on what you can do. I mean, with most states, you really can't do much. Once someone has earned their wages, they are entitled to payment of those wages, subject to very narrow restrictions in terms of deduction for health benefits or something like that.

Meredith Dante:

So there's a good argument that if an employee is already on the wages, that the early payment of those wages and the later reconciliation of the paycheck for that pay period shouldn't be an improper deduction. But until, again, we see guidance from the legislatures on this, there is some risk. And I think that that risk is born out by what we're starting to see in this space. So for example, South Carolina and New Jersey have introduced legislation that would authorize employer integrated providers to collect fees and recoup early paid wages through payroll deductions. But the framing of this legislation suggests that these states view Earned Wage Access products as budding up against those wage payment and collections laws with respect to wage deductions. So it pretty much confirms our concern that absence states specifically opining on it or regulating on it or issuing some kind of guidance on it that employers do need to be concerned. That they can't just automatically deduct or reconcile paychecks, even if what they're doing is providing people with money that they've earned earlier and sooner.

Meredith Dante:

And so it's, I think, going to be very important for employers to pay attention to the structure of the programs that they're looking to partner with and understanding how those programs can butt up against the existing wage and hour laws. And I will say that what is interesting, and I'll flip it to James, just for his opinion on how this can impact employers is they basically say that ... for example, New Jersey states that a failure to comply with this legislation would result in that product being subject to the usury laws and statutes that would otherwise apply to loans. And that is something that a lot of our employer clients who are not in the business of providing loans to employees likely would want to avoid. And James, maybe you can weigh in on, just at a high level, the impact of that kind of determination or consequence.

James Kim:

Yeah. You raise a very interesting point and specifically because some of the regulatory guidance on the financial side, which is almost exclusively from the Consumer Financial Protection Bureau, the new federal agency created by Dodd-Frank, is actually in some cases inconsistent with certain state laws. So this is your area, but not mine. But having taken a glance at some relevant state wage laws, some of the more restrictive states are structured in this manner. Which is, you cannot deduct from earned wages unless it needs a specified exemption. And Earned Wage Access is not yet, but might be an express exemption. And in some of those restrictive states, one of the express exemptions is a loan. So the irony is, a lot of the providers in this space want to avoid offering a credit product and avoid state and federal lending regulation and miss CFPB guidance and support stuff because they tried to ... the CFPB guidance to date has tried to give some soft, I would say, not very good legal guidance on how to avoid being a regulated credit product.

James Kim:

So there's a lot of pressure to avoid credit regulations. But the irony, the tension is, in certain states, I think New Jersey is one of them, you can't make a deduction unless there's an exemption. And one of the exemptions, and probably the only exemption in certain states like New Jersey is a credit product. So in New Jersey, I don't know how you offer the product lawfully to avoid being a credit product, but also comply with current state wage laws. So the long and short of it is, no one has thought this through carefully. I doubt the CFPB has thought about the implications or the interplay with state wage laws. And so I'm glad we're having this program today and I'll get to this a little bit later and I'll pass it back to you Meredith, that all

the discussions to date has been on the financial regulatory side, easy to loan. Is it subject to usury? Are the fees interest or finance charges? And no one has really tried to put together a comprehensive analysis that covers both sides of it.

James Kim:

But to answer your direct question, Meredith, and pass it back to you guys, yeah, because current providers at least in the employer model, not the direct consumer model, take the position and structure not to do credit. They don't have lending licenses and they probably haven't analyzed whether their fees, if computed as finance charges, would be within used recaps. And so if these deductions are recharacterized as loan subject to licensing and usury, you're going to have a problem because I think you're going to be non-compliant in a lot of those situations.

Meredith Dante:

Great. Thanks. Yeah. And so certainly something for employers to consider, and it'll be interesting as we continue to see some activity at the state level trying to address these programs, which undoubtedly serve a very important purpose. But it's not the first time that some of our laws have not yet caught up with where we are in terms of technology and products that we're offering to consumers and employees. James actually touched on a couple of other things that I want to briefly talk about. The first is wage assignments and the second is the type of payments and fees. So the first is wage assignments. And depending on the structure, again, of the program, there could in theory be a wage assignment. So if, for example, an employer is using a third party to pay the employee its wages, his or her wages ahead of time, that potentially could be seen as a wage assignment because you are essentially assigning to a third party the ability to pay someone's wages to that person.

Meredith Dante:

And in California, for example, not surprisingly, the law prohibits employers from paying an employee's wages to a third party, unless permitted by law. And again, not surprising to our point today, the law has not yet anticipated this kind of product or service. In addition to a state like California, there are other states that significantly limit how much money an employee can assign to a third party, or they require very specific authorizations. So again, if that EWA service is structured in a manner that requires the employer to repay a portion of the wages to a provider and there is that kind of intermediary, it may implicate the wage assignment laws in addition to the improper deduction laws when that leader reconciliation happens. So we first talked about the wage deduction piece, can you even do it? Is it a deduction? Does it fall within the ambit of these wage payment and collection laws? And I think that the answer is likely yes in many states.

Meredith Dante:

Then we have the wage assignment piece that may come into play depending on the structure of the product itself. And then the next thing I wanted to talk about is the type of payments and the fee. So how do employees get access to the money early? And I alluded to this, there are some variation in the EWA programs with how employees obtain early access to those funds. Sometimes it's their debit card, other times it's through their private bank account, and even other times it's through an account that they actually open with that third party provider. And so all of these facets of the program can come into play because there are a number of state regulations regarding how employers can pay people and the conditions that apply to those payments. So for example, even the usage of direct deposit, which has been around for seemingly forever these days, carries with it various authorizations.

Meredith Dante:

And in general, outside of direct deposit, employers are required, for the most part, to pay wages in cash or buy an instrument negotiable in cash, on demand and without any kind of discount. And by discount, I mean like taking any kind of portion of the wages as a fee or something of that nature. So when we talk about debit cards and fees, we're starting to get out of the ambit of what is traditionally acceptable as a payment for wages. And a while back there was a debate, I'm sure many employers will remember this, over payroll cards. And what happened there may be somewhat instructive here, but not entirely analogous. But a number of states actually prohibit the payment of wages to a payroll card that charges a fee for loading wages to the account.

Meredith Dante:

For example, in New York, employers can't charge a fee for payroll card use and cannot pass any cost associated with the cards, like a reloading of a card or something like that, to the employees. Because that again is an improper deduction, improperly taking amounts that people have earned in order to use the form of payment that you've decided to pay them in. And so we see other states, California, again, not surprising, California is in a space where the DLSC there found that the imposition of a fee in order to readily access one's earned and paid wages, as can be the case with payroll debit cards, could impermissibly interfere with the employees receipt of paid wages by basically creating a financial condition that has the effect of reducing or discounting wages that are earned.

Meredith Dante:

And so you can see how these programs, which may charge a fee associated with the ability to access earned wages can butt up against these restrictions on not only the method of payment but also whether or not there's a fee associated with it. And that would apply even if it's like a subscription service, if there's a fee per transaction, and even the tipping, which may be voluntary, still may have a potential impact here with these laws. And so what a number of employers in this space have done is they've covered the cost. So to the extent that there are costs associated with these EWA programs, a lot of employers ... I mean, pretty much consistent with the whole purpose of offering this in the first instance as a benefit to employees will cover the cost of what it takes to either process the payment or provide the service. But that is also an important business decision that the employer needs to make when considering, who is he partnering with? Or what structure of the program are they going to offer?

Meredith Dante:

Because if it's a fee per transaction and someone wants to access earned wages every day leading up until payday, that could add up over time and maybe a subscription based provider might be a more cost-effective solution. So again, there are a lot of decision points here that not only implicate a potential monetary component in terms of cost to the employer, but certainly also, again, butt up against these wage payment collection laws, the wage assignment laws, and also just other statutory laws that govern how people are paid, in what form and whether or not there can be any fees deducted in connection with the payment of those kinds of fees.

Anu Thomas:

Yeah. I think that gives us a lot of food for thought. And particularly our audience members who may be venturing into this space, maybe already have. But perhaps this always welcomes a deeper conversation about these issues. I think what I would like to ask both James and Meredith now is really maybe two questions and we'll maybe wrap up this conversation today. One, and perhaps not a legal one per se, but I'm curious to know your opinion about this. What we think that the effect and impact of EWA programs will be on the financial health of consumers. We've alluded to this, but I'm curious to know your respective opinions about that. But also, what do you see looking forward? What can we expect? Is there any new updates on the horizon that we'd like to appraise our audience on? So maybe I'll offer the mic to James and then we'll pass it to Meredith.

James Kim:

Sure. So I think the question you posed is the impact on consumers, right? On employees. Is that right? Yeah.

Anu Thomas:

Right.

James Kim:

So this is interesting because people have different views on this, not surprising. So the marketplace, the companies that are innovating to offer the product, they see themselves as the white knights who are offering this amazing new product as an alternative to the big, bad payday loans and the big, bad banks that charge overdraft fees. I'd say regulators and consumer

advocates, they're reserving judgment. I think there is recognition from consumer advocates, as well as regulators that this looks very promising and they welcome the innovation and the competition, but they warn ... and I think these are very clear warnings and talking points, which is they don't want the same problems that exist and have evolved with payday type products to transfer or translate into Earned Wage Access. Which is ... it's almost like a dependency.

James Kim:

So the primary concern with small dollar credit is an unending cycle of debt. You think it's one time but that data is that it's not one time, you just roll over every two weeks the small dollar credit product and you keep accruing fees and interest and you never get out of the hole and it gets worse and worse and worse. So I think that's the primary concern. And so there has been a fair amount written instead to say, well, we welcome the product, but we're concerned about this cycle of debt, we're concerned about high fees and other debt traps, I think, in the small dollar lending markets for quite a while.

Anu Thomas:

Yeah, no, thank you for that. I think an additional question that I would have for you on this is, how about the ... do you have a sense of the appetite from consumers? I think we do see a lot of interest in this product. And do we see that evolving, normally continuing to evolve?

James Kim:

I think so. I mean, I'm getting this anecdotally, but I think given the demand from my clients to offer the product and then you just read in the newspaper companies in this space, they successfully raise round after round of venture capital, their valuations keep going up and up. Long-term, the success is the market, the product, and these particular companies to be determined. But like any early stage company, there's that risk. But all signs are pointing up, I think, on this, as far as popularity and demand.

Anu Thomas:

And Meredith, on risk assessment, particularly in the labor and employment space, do we think folks are thinking about what they should? And hopefully, after this they will.

Meredith Dante:

Yeah. I'm not sure that it's on the forefront of anyone's minds, as much as it maybe should be. I'm also hoping that the providers continue to educate employers when they're talking about their products, about what the potential implications are and then again, the design of the product and how people access their wages. All of the components we talked about here today are really important and ultimately will dictate the level of risk associated with any kind of product or service. There are some on the one hand, which could be a lot more risky than others, depending on the features. So I think employers should definitely be on the lookout for these kinds of products, because ultimately there's a lot of benefit associated with being able to provide advanced wages to people that are already earned.

Meredith Dante:

But I think that they need to be considering the wage and hour risk. And I think that they also need to, from a practical standpoint, consider the administrative issues. Making sure that they have appropriate authorizations, making sure that they have the infrastructure in place to the extent that they're using a third party to provide the third party with accurate information. One thing that none of this excuses is the improper payment of wages. And so if data is mismanaged, if hours worked is not correctly transmitted, if there are errors along the way that can increase the chances of a potential lawsuit with respect to either unpaid wages, improper deduction of recruitment of wages. So really making sure that they've thought through all of the administrative processes that will need to be put in place in order to offer this kind of product or solution is really important.

Meredith Dante:

Their contracts with the EWA providers and making sure that there's appropriate indemnification, allocation based on certain features of a product. For example, you wouldn't want there to be unfair indemnification for acts or errors on the part of the EWA provider as opposed to the employer, assuming the employer has provided all accurate information. So thinking through some of those things, I think will be really important. And I'll leave employers with one kind of thought, which is, you may be wondering, well, what is really the risk? What if there is an improper deduction? I will say that in many of the state laws and also federal laws as well, to the extent that there is an incorrect payment that is made, that each paycheck constitutes a violation of the law.

Meredith Dante:

And so when you think about not only the statute of limitations but also potential statutory fees or fines, it could add up quickly. And it could also be very attractive for plaintiff's lawyers because they're always looking for the next class and collective action. And so whenever we talk about wage and hour, we can't talk about it without talking about class and collective actions. And those are the kinds of actions which are extraordinarily costly to defend. And so I think that it is prudent to think about all of these things carefully now and not be penny wise, pound foolish in making sure that they have an understanding of the rules of the road and are really comfortable with the approach and the program before launching it.

James Kim:

I have a question for both of you. And again, coming from the perspective of this program and the audiences, I think really on the employer side. So I mentioned earlier that the providers in this space, again, the ones that work through the employer channel have carefully structured to avoid being creditors, to avoid a credit or loan product. I think the answer to that is pretty easy, they bear the risk if it's both the compliance burden and also the regulatory liability, if it's a credit product and they're not complying with credit laws, including licensing requirements. So naturally, they want to avoid that cost burden risk. My point is, you squeeze the balloon, the risk has to go somewhere. And so by structuring not to be credit and to be an employer-related, whatever that means, type of product, I think I'm concerned that the risk shift is to the employer.

James Kim:

And the providers, not my area, but I take it they're not subject to the state wage laws. They're not under the jurisdiction of state departments of labor. So I guess the question to you is, how do you perceive what I think might be a risk shifting exercise is going on? And I'm concerned that it's not being caught by employers. And then, can it be addressed. Can an employer in a contract with a provider shift the risk back. I'm not sure that's the case in the financial regulatory world. You generally can't do that because if you're the financial institution and you get fined by a regulator, you're not permitted to transfer that cost. Yeah, you can seek indemnification, but the consent order, the bad publicity and the money out of pocket comes from the financial institution that's regulated directly. And then after the fact, you could try to clean up the mess, but that's after the fact.

Meredith Dante:

Yeah, absolutely all great questions and points. And you're 100% right. And that's why I ended with that note and that reminder about the liability there and what the statutes say, because it falls on the employer squarely. The employer is the entity that is responsible under the federal and state wage and hour laws to pay its employees' wages for hours worked, period. Now, a lot of employers may subcontract portions of their operations out, including panel services. So that notion, that idea of that third party is not unusual. But even in those situations, you are correct that the liability still rests with the employer. So even if they are able to contractually allocate the risk or the financial impact through an indemnification provision, that's the only way to do it. They can't somehow contractually alter the liability or say that this person will be held liable.

Meredith Dante:

Ultimately, it rests with the employer. So sure, they could seek indemnification and absolutely that is a prudent best business practice to include that in any kind of contractual arrangement, but they still will bear the burden here and the liability and the responsibility. And so you are right that whenever the employer is sub contracting or doing anything with respect to the payment of wages, it inserts into the process a level of risk. And that's why companies only partner with well-known payroll providers. Because if your payroll company goes insolvent and somehow people don't get paid, you end up holding the bag, no pun intended. So it is a really important consideration and you're absolutely right that there has been a shift, whether intentional or not, where now the employers need to be cognizant that they are taking on a pretty significant risk.

Meredith Dante:

And again, that goes back to researching and being aware of these issues, and who are you partnering with? And what is the structure of the program that this partner is offering to you and getting comfortable with it. But great questions and definitely something for our clients to consider, especially when they're approached by these EWA programs that have this shiny new service, which really does sound great because in many respects it is great. It's important to think twice about it and make sure that they are thinking about all of these issues and comfortable with the risks that they inevitably will be taking to some degree, given the absence of regulatory guidance in this space at the current time.

Anu Thomas:

And I'll just add, the advice that we give, if you had raised any question, which is always have careful guidance and thoughtful, both internal and external guidance in doing and constructing these programs. I think we're just about ready to sign off. I want to plug both of our blogs, so we had the HR Law Watch as well as the Consumer Finance Monitor that really tries to talk about issues such as this. So we hope that that will be a great resource to our audience here today. But otherwise, thank you, Meredith. Thank you, James. Thanks to our audience for joining us and let's continue this conversation.