

Legislation Details (With Text)

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Title:	Offering Wage Advances and Micro Loans to City Employees Through Fintech Services. (Diep)		
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Attachments:	1. Memorandum from Diep, 2. Early Consideration Form		

Date	Ver.	Action By	Action	Result
12/9/2020	1	Joint Meeting for the Rules and Open Government Committee and Committee of the Whole		

Offering Wage Advances and Micro Loans to City Employees Through Fintech Services. (Diep)

Direct Staff to explore the menu of services offered by fintech firms such as PayActiv and Salary Finance and report back to Council on whether it is feasible and beneficial to partner with them to extend the following benefits to City of San José employees who may need them:

1. Advancing wages that employees have already accrued but haven't yet received in between pay periods;
2. Offering loans (through partnerships with fintech firms, not from the City funds) that will be repaid by drawing from the employee's paycheck.