



FINTECH ONE-ON-ONE PODCAST – DEVIN MILLER & SUZE ORMAN

Welcome to the Fintech One-on-One Podcast. This is Peter Renton, Chairman & Co-Founder of Fintech Nexus.

I've been doing these shows since 2013 which makes this the longest-running one-on-one interview show in all of fintech, thank you for joining me on this journey. If you like this podcast, you should check out our sister shows, PitchIt, the Fintech Startups Podcast with Todd Anderson and Fintech Coffee Break with Isabelle Castro or you can listen to everything we produce by subscribing to the Fintech Nexus podcast channel.

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Before we get started, I want to talk about our flagship event, Fintech Nexus USA, happening in New York City on May 10th and 11th. The world of finance continues to change at a rapid pace, but we will be separating the wheat from the chaff covering only the most important topics for you over two action-packed days. More than 10,000 one-on-one meetings will take place and the biggest names in fintech will be on our keynote stage. You know you need to be there, so go ahead and register at fintechnexus.com and use the discount code "podcast" for 15% off.

Peter Renton: Today on the show, we are talking Emergency Savings Plans. I am delighted to welcome the Co-founders of SecureSave, Devin Miller and Suze Orman. Suze Orman is obviously someone that is a very recognizable name, she's been a personal finance expert for decades, she's written many books, she's had her own TV show. Well now, she is turning her attention to fintech and in partnership with Devin Miller and their other co-founder they have created a company which I actually am very excited about. I've often thought that fintech should be doing a better job in helping this country save and that's what this company does.

SecureSave is all about creating an Emergency Savings Plan, but doing it through your employer so it becomes like a 401(k) or your health insurance it's another benefit that employers provide to their employees and it's a really smart way to go about it. Now, we talk about how it all works. Suze gives a perspective on where we are today when it comes to emergency savings, we talk about what's involved in getting this out to employees, we talk about the adoption, the amazing adoption that they are seeing with employers and much more. It was a fascinating discussion, hope you enjoy the show.

Welcome to the podcast, Suze and Devin!

Devin Miller: Glad to be here.

Suze Orman: Thank you, Peter.

Peter: Okay, great to have you guys on. Let's get started, like Suze, obviously, most people listening to this will know about your background, I'd like to get Devin's background first and then we'll turn to you. So, Devin, tell us a little bit about your career.



Devin: Yeah. So, I've been in financial technology for probably about 17 years, my wife and I actually ran a small backend servicing company for financial advisors and CPAs, and we started building custom software back in the kind of the mid-2000's. That kind of led me on the path doing all things fintech and related products, a number of, a couple runs now as CEO of venture backed startups, a couple operating runs and kind of done everything from lending to tax, to insurance, to payments, to retirement and just really find the space fascinating and excited to be a part of the founding team at SecureSave and what we're working on today.

Peter: Okay. So, obviously, we'll get to that in a minute, but, Suze, you've been teaching people about personal finance for decades, I've turned on your show many times over the years, I think it's on CNBC, right? Tell us a little bit the state of play when it comes to emergency savings which we're going to be talking about throughout this interview, but where are we today?

Suze: Today, we're worse off than we were a few years ago. You know, what's so funny, Peter, is that during the pandemic when SecureSave originally started, we would look at people and go "they're in food lines, we need to do this," but the truth of the matter is we're in far worse shape today than we were, financially speaking, during the pandemic. During the pandemic, we didn't have to spend money because there was nothing to spend money on, we had unemployment checks, double unemployment checks, extended unemployment checks, stimulus checks, we didn't have to pay rent, mortgage, student loan payments and so forth.

Today, here we are, with the pandemic essentially under control and the truth of the matter is we are seeing savings go down, people are spending all of the money that they accumulated during the pandemic. The truth is interest rates have gone up, inflation is out of control even at this point in time, and we could be approaching a recession, 401(k) plans, retirement plans have decreased by 20 to 30% and now when we look at people, they have less money in savings than they did a year or two ago. So, Emergency Savings Accounts which are very different, Peter, than saving; saving for a vacation, saving for, you know, to go out, whatever it is. An emergency savings account, which is what we need to focus on, is how would you pay \$300 or 400 if your car broke down, if there was a medical emergency? That is in worse shape than it has been maybe ever since I've been doing financial advice so we, ugh, are in a horrible situation truthfully today.

Peter: You know, this is something that I've been talking about for years where the promise of fintech is to actually help these people, make it easier to save and that's what I want to turn to you, Devin, and talk about SecureSave and the founding story about it. I think it's so fascinating what you're doing, tell us a little bit about how you came up with the idea and what you actually offer today.

Devin: Yeah. So, the founding story actually starts with our other Co-founder, Bassam Saliba, who is our CTO. Bassam and I have worked together for a long time, well over ten years, done a number of startups together and he has a very deep background in fintech as well. Bassam's an immigrant from Lebanon actually, as a teenager moved to Colorado, you know, for his own personal reasons knows what not having a few hundred dollars looks and feels like. And, you know, when I was growing up, I watched my parents go through lots of financial struggles and for my own reasons, I know what not having a few hundred dollars looks and feels like, we've both grown out of that. When the pandemic hit, we were working on a different project, to be honest, and just stopped. I remember, Bassam said to me one time on a phone call, he's like, let's just stop what we're doing, watch the world for a month



and be thankful we have our health and our savings because so many people don't and it just kind of like maybe take a big breath and step back and I went on a hike.

It was like in the height of the pandemic, late March/early April, and just thought as I was walking around my town, trying to get outside and think, what would the perfect emergency savings account look like, how could we actually solve this problem? And then fortunately, for prior work in places like in TaxAct, which was one of the big tax software companies, I had studied emergency savings. I've been in retirements before that at a prior company, kind of knew the dynamics of the space and knew that, unfortunately, the pandemic was going to create an inflection point around the topic.

And my prediction at the time was it was going to be very long lasting and so we started to think, what would the perfect emergency savings account look like and fast forward a little bit, we started to work on that, think about it, got real excited, high conviction and some of the investors that we were working with on ideating around this before we formed the company introduced us to Suze. And so, that was kind of how we worked our way through it and sort of the points of interest that hit us and why we got real high passionate conviction around the idea quick.

Peter: Okay, that makes sense. So, Suze, I'm curious because you, obviously, this is not something you needed to do, why did you decide to get involved in this and how did it all come together?

Suze: You know, the truth of the matter is the core piece of my advice for 40 years now has been, you need an emergency savings account, over and over again and it always baffled me as to why they didn't do it, like I'm telling them to do this, why aren't they doing it. And the truth of the matter is unless something is automated, people just don't do it, a few do, but the majority don't. So, there I was and I get a call and actually, KT, my spouse, took the call and she knew how I felt about startups because every startup that really wanted me to do something with them, they would call and they wanted me, it would all be about how much money we were going to make, you know, and it was always about Suze, you've got to get involved with us because we're going to go public in five years and we're going to make this much money.

And I was always like, but what about the people? Why are you talking about how much money we're making versus talking about what we can do for the people? So, again, I always said no and I never did a startup ever so here I am and KT says to me, you've got to talk to Devin, he sounds like somebody who is the real deal, who really, really cares about people. Alright, so now I'm getting on the phone with Devin and instantaneously, I could tell that he and Bassam had one goal in mind and it wasn't about taking the company public, making a lot of money, it was about making sure that every single person in the United States had a savings account of at least \$400 to 600, now my ears perk up. And then he tells me how they're planning to do it by an employer-sponsored emergency savings account so it would be automated and I'm like, yeah, and the rest is history. So, his intention with Bassam was pure, the idea was something that was absolutely needed, was it realistic that every single person could do this and employers would participate? Oh you betcha, and that's exactly what has happened.

Devin: Hey, Peter, could I add a little color to it?

Peter: Sure.



Devin: So Bassam, as I said, we've worked together for a long time and we always end up doing like hard start attempts it seems like, almost all have been fintech and we have this running joke because at one point we were brainstorming an idea years ago, he was like, "Devin, we should just do a game company, this is way too hard." I don't like waking up in the middle of the night worried about if I've broken HIPAA laws, or like lost somebody's money in an ACH transfer or something goofy, so we have this running joke and he came up today or yesterday, "We should have done a gaming company." And I always say "Well Bassam, the world doesn't need another gaming company, it needs like actual hard problems to be solved!" And that's what we want to work on. And so, when we came to Suze it was very much look, we want to do one thing, we want to get everybody in this country to have dedicated emergency savings, how different would the pandemic have been if that had been our reality as a society?

And our plan of doing that is we're going to do this thing; we're going to do it this way and we think you could be a big help. I guess I would have thought everybody would have pitched to you on more of mission and vision, I guess they didn't which is hysterical. But also, the timing of us talking to you was we didn't really realize how bad, like you had just had massive surgery and were generally just like, I'm just not going to do any of these things. But I think it was just the timing as well, like watching the world unravel with the pandemic for me, especially, and for our team complete, you know end to end, I think there is a very big sense of mission that we have the rare opportunity to do something special here, we just have to stay focused and really execute and I think that has helped us build an incredible team.

Peter: Right, right. So then, Suze you decide, it sounds like you were reluctant to get involved, but you made the plunge and like I guess, tell me how long have you been involved and how are you kind of elevating SecureSave given your profile?

Suze: Yeah. I think, Devin, would you say it's been like two and a half years?

Devin: Yeah.

Suze: And what was important for me is that I didn't want to be a celebrity endorser, I just hate that. I hate when I turn on the TV and I see these celebrities talking about Medicare advantage because they don't know a clue about what they're talking about and in my opinion, doing far more damage than good. So, I didn't want to be just an endorser, I wanted to be involved and when I say involved, the problem with most finance sites is they're all financial, they're not about a way to communicate with people that they can understand and they'll want to engage and that was my specialty. So, I was like, Devin and Bassam, if I'm going to do this let's see your website, let's go through it, let's change this, this wording is horrible, I hate this and, you know. So, I truly got involved with it, like, you know, things like this, being here with Devin to talk to you, giving webinars to all these HR people and giving webinars to companies that have signed up, doing videos to welcome all the customers that have signed up because when it comes to money people are afraid, but they're not afraid when they see a face that they have learned over the years to trust.

And my greatest asset, when you look at studies about me, is people trust me and truthfully, they should, because I've never told them to do one thing that was for my good versus their good and they can feel it. And so, you know, it's very hard when you are a startup to get on TV, to get somebody to



write about you. There's a million startups, all these fintechs want to do the same thing, they all make all these claims, but the mere fact that Suze Orman, right now anyway, is involved in this, they listen and then they write about it. So, it's working the way that we wanted it to and that's what I'm bringing to the table right now.

Devin: Hey, Peter, can I expand upon that with some more specifics?

Peter: Please.

Devin: There's some interesting components also, just about the category we're in and what we're trying to accomplish. Emergency Savings is an employer-sponsored benefit. We often give the analogy that it is in a very similar position to where health savings accounts were just about 20 years ago or so, very early days, very early in their development and but, we think ESA (Emergency Savings Accounts) are going to have a very similar kind of 20-year run that health savings accounts have been on which have turned them into like a mainstay of American financial society, so to speak. But what Suze brings is a handful of different things, she helped us, she talked about this like getting on, reviewing the product, and I always say, no one's talked to more regular people about their money than Suze has over the last, you know, 20/30 years. And so, it helped us get to product market fit with our product at a much higher performing position than we would have on our own.

Our product today, and we can talk about this later if you're interested, just completely blows away the competition, other comparables and anything that we thought we would get and we give a lot of credit to Suze to help us get there faster, so that's one. We didn't even announce Suze as a Co-founder until maybe six or so plus months in and there's a lot of behind-the-scenes work going on. The other thing is, she is right, there's just a ton of noise out there in the market for a new category where we don't have case studies because it's new, we don't have a lot of market awareness of the concept because it's new.

Suze helped accelerate, not only our brand, but the category by probably a couple years, if not more, just to get on the radar for people to understand what's going on, let alone then with policymakers and kind of behind-the-scenes work to be able to help bring all the work that we've done and that awareness to help move things forward. We helped in little ways behind-the-scenes with the Secure Act that just passed, Secure 2.0 had provisions around emergency savings. That type of work happened because of the combination of all these efforts so it's such a force multiplier, let alone all the stuff that she talked about, like all the webinars we do, the top of funnel advantage that we have because of Suze is also huge. And so, it's kind of a rare situation to bring all that to bear, it's been really cool to be a part of it.

Peter: Right, yeah, that makes sense. So, what is it that you think, Suze, is going to change for people? You said it yourself that people haven't opened up about Emergency Savings Accounts even though you've been giving that message for decades, what is it about SecureSave that you think is going to change that?

Suze: Oh, my God, Peter, it's already been changing it.

Peter: Okay.



Suze: Over the two and a half years that we've been doing this, we now can tell you about people's saving habits and how people probably who never had a penny to their name before have \$700 or \$900 saved, you know, in their Emergency Savings Account and the difference is this, it's automated for them. So, the way that it works is an email comes out to every employee, we obviously work with the Human Resource Department, we hook into their payroll and an email goes out and the employee gets to decide how much per paycheck they would like to put away. Usually, it's \$25 minimum, some people do \$37, \$50 per paycheck, but at \$25 a paycheck and they think, ah, I can afford that, the employer then chooses the amount of money they would like to match to that paycheck deduction.

Usually, it's \$3 to 5, now that might not sound like a lot, but that is a 12 to 20% match for each \$25 so now we have people saving \$50 a month + the match and now it's growing and it's growing and it's growing. People are checking it all the time, they are going on the app that has been developed and they're like, oh my God, for the first time I have \$100, now it's \$300 and what's interesting is, in my opinion, when people start to see savings for maybe the first time in their lives, now they get addicted to it, they like how that feels. They go, oh, if my car breaks down, I have the money to fix it now and before you know it, in a year or so because remember, we've been doing this for a while, you see people that have over \$1000 in savings.

Do you know that these people now have more money in their Emergency Savings Account because of SecureSave and it automatically being done than probably 50% of the people in the United States, think about that. So, once you start to feel like, oh, my God, I can do this and I don't even notice the fact that \$25 is missing from every paycheck, now we have changed the behavior, the financial behavior of thousands and thousands of people and all they had to do was say, yeah, I want to try it and yeah, I'll start with \$25 a month, it's all they had to do or \$25 a paycheck, depending on how they're paid.

Peter: Right.

Suze: So, when that starts to happen, we now have increased the savings rate of America.

Peter: So, Devin, when you go into these companies, you know, Suze just described, they send out emails for everybody, it's a pretty simple process. I actually went through your demo video which was really, you've got a really nice, easy to use system, what's the uptake, like do you get 50%, what's the uptake?

Devin: It's over 50% consistently, it's approaching 60%, I was actually just chatting to my team today, like I know we can hit it, that would be incredible to get to that number.

Suze: In the first week, Devin!

Devin: Yeah, correct. So, actually, like I'll tell you a story of an account we launched. So, it was a manufacturer on the East Coast, pretty typical client, we've worked with a lot of the verticals, but, you know, pretty standard account, a lot of hourly workers, you know, they were excited if we could hit 25% adoption which, to be fair, we were building up the business on the original spreadsheet before we built anything. We're like man, if we get to 25% after a couple of years on an account, like that's going



to be amazing and we had investors saying, that'll never happen, like that's just not how these type of programs work. So, we go to this account, like this manufacturer, you know, almost a thousand employees, they roll it out to their factory floor workers and by the end of the first day we were over 40% adoption.

Our typical deployment is usually going to hit as high as 55 to 60% adoption, we have a number that are quite a bit higher than that, our best case study is almost 100% in a several hundred employee company. But generally, what happens, Peter, is by the end of the first month the number one to our at least third most used benefit by the employees that have been invited to that program and what's even crazier about that is it's very steady, like it doesn't fall off.

Peter: Right.

Devin: If you come back a year later, it's still the same percentage. So, even as employees churn out, they get replaced at the same rate, it's very similar to what you see in a dynamic with HSA or 401(k), it's not what you see from other wellness benefits. Usually, other wellness benefits get maybe 15 to 25% adoption and then they fall off after three years, but even better, we see people save \$80+ per month on average which doesn't sound like a lot, but to Suze's point, after a few months they have more saved than most average American workers. They love the app, we have an almost 90%, like an 88% customer satisfaction rating, they log in all the time which we didn't expect (Peter laughs), they log in usually about once every two months which for an account that really has no features, it's just a simple saving account with you know, really only the ability to get money for an emergency, and they don't access it very often.

On average, it's once every six months people take out maybe \$150 and so the product really, really works. And actually for our banking partners and the people we work with to help distribute this product, they love like these stats because it is a very high performing product in the beginning and for a long time with great engagement that builds deposits, that people love and a use case that's really easy to get excited about. And so, what Suze and I were just talking about last night, like the advantage that we have by having her involved to just get the word out of the product, the category, the business is huge, but the product is honestly the hero of the story because it performs so well.

Peter: So, Suze, are you leveraging your profile to kind of help get these people on board? I mean, how are you involved in kind of the on-the-ground, getting people signed up and saving?

Suze: So, a lot of times I'll make a video for the company, if they want one, welcoming them, telling them how to use it, why I want them to use it, the advantage of it, so now they have a face that they can relate to that's telling them what they should do. What I found out over all the years is this, people just want to be told what to do (Peter laughs), don't give me a choice, don't tell me I can do this, I can do that. Tell me what to do and I am not afraid to tell people what to do, especially when I know what I'm telling them to do is the best possible thing they could ever do bar none with no risk whatsoever, they have everything to gain and they have absolutely nothing to lose, when that is the situation. You can see it in me right now, I have this energy and this enthusiasm about it and it's something I want them to do and I want them to do it because they need to do it.

Peter: Right.



Suze: And what's so fabulous is that eventually they want to do it as well. They may start out thinking, oh, I need to do this, then they're like yeah, I really want to do this, I love this. Your employer should offer this. What? You work for a company that doesn't offer an Emergency Savings Account like mine? All of a sudden they have a sense of pride that their employer cares about them and can identify enough with them, that the employer knows that that's what the majority of employees need. Now, Peter, remember, we're going after employees that are making \$45,000, \$50,000 a year, that they have absolutely, given inflation, no money and they have no money because they can't afford to eat anymore because the price of food, the rent is triple, interest rates on their credit cards have gone up, they can't afford to put gasoline still in their cars, or fix their car if it breaks and they need a new car.

So, these are the people that we're going after and many employers go, oh, I'm going to give these companies wellness programs, the majority of employees out there that don't have any money, they [garbled] wellness programs, they can't even feed their family, why do they care about how to buy a home, how to invest in the stock market? They care about an employer that says, oh, I know you need money so I'm going to give you an employer-matched Emergency Savings Account, that you can get it anytime you want, that doesn't cost you a penny, if you leave you can take it with you, you have nothing to be afraid of, and they go, oh, my employer can relate to me, that makes them a better employee as well.

Peter: Right, for sure.

Devin: Yeah the thing to remember, Peter, this works because employers are sponsoring this. And the reason why [garbled] the consumer, we can build this exceptionally cut consumer friendly financial product designed for the type of customers that usually fintechs and banks just don't serve, can't serve, right? Small dollar deposit accounts that are very single use. It's kind of an area that generally people have not been able to target, but getting the employers on board has really been the secret to this. And so, right now, we're working to deploy in mid-March like a 5,000-employee in-home care provider and they are dealing with a lot of what Suze talked about, like they told us on the call, look, we've got people on our HR team and our staffing team that are driving to pick people up to get them to work because their car broke down, for people that are literally walking across the street to a different facility or provider to make an extra 50 cents an hour or people that are coming to me after shift and saying, if I don't have \$20 to fill up my car, I can't get here the next day.

And so, these problems are very, like a 15-year phase if you're an employer and finding something that actually is going to have a high impact or adoption that will be sticky and that they'll use and have a lasting impact on the employee is really hard to find right now. And especially, as Suze said, based on the state of economy, a lot of these employers are like desperate to try and find something that they can do that's actually going to be impactful because they can't just keep giving them more money. Like if you look at inflation versus wage increases, there is definitely a huge gap in there that employers can only go so far and so they're looking for things that definitely have high value to the dollars invested.

Peter: No, I totally get it. But I want to get back to something you said which I want to dig in for a little bit and it's just about withdrawing money, I mean, I got the sense that people will do this and then as soon as something comes up they just take all the money out. But you're saying that, you said on



average it's \$150 they're withdrawing, maybe you expand a little bit on that and tell me, what are they withdrawing it for?

Devin: Yeah. So, let me tell you a funny story when we were fundraising and I'm sure a lot of your people listening will relate to this because, you know, they're people like me, pitch to investors and build products. Building products for average Americans is not who like venture capitalists are, and I think a lot of them try hard not to fall into this trap, cannot disconnect with the fact that they constantly have \$50,000/\$100,000 sitting in their checking account, and everything just magically, automatically happens, that is not how normal people live and they think about finances in such a different way.

So, we go out and pitch and this wasn't always the case, but it was often something we'd run into where people would say, you know, and I always joke, the poor people won't do this. They'll just take the money, it'll just be a turnstile of dollars, they'll never sign up, they'll never stick with it, they'll never keep saving. And for Bassam and I early pitching we're like, this is not our investor because they just fundamentally don't get it and don't care about this demographic.

Peter: Right.

Devin: But how the product actually works is phenomenal and it's even better, to be clear, than we thought. As I said, the adoption is crazy, 55/60%, people save \$80 per, but the dynamics that we find is and I think a big part of why this is true is because we go all in on the topic of emergency savings and so if you saw the demo, you probably noticed you don't have a balance, you have your emergency savings, you don't have a transfer withdrawal button, you have get emergency money. We don't give them debit cards to use, we don't want them to just take something out of their wallet and swipe.

Even the name SecureSave is meant to denote like this is your safe secure place to save in and not pull from. And so all of these works, all that focus and all that attention to detail leads to the average withdrawal, only every six months, but people log in every two months and so they're looking at it and not touching it. When we call users they'll tell us, we ask, why didn't you take any money out? And they'll just say, always very verbatim, I have not had an emergency yet. And so that focus, that attention to detail, that, you know, behavioral science that we built baked in, really works and keeps people on track to save, and they feel good about it.

You know, even Suze, one of the little things that she gave us feedback on, we were playing with dials in the UI of the product and we have this dynamic of a dial that went up and down, she's like uh-uh, only up, never down. And I was like well it's going to go down, they're going to have to take money out, and she's like, that's fine, just don't show it to them, don't show them their dollars going down, you always want them to feel the sense of progress, and saving in a really important way.

Peter: Interesting.

Devin: And we hear people call that out, like I like the dial, it only ever goes up and I was like, damn it, Suze (Peter laughs). And I think the lesson there for fintech people and I saw actually just on Twitter today, I think it was the CEO of Plaid even said this, vertical fintech is like the new....

Peter: Right, I saw that, yeah.



Devin:and I liked it, I was like yes, I agree because we were very counter market as a fintech early. Everybody else was trying to build a neobank and land and expand with consumers and I was like, oof, that's going to be a hard long-term play and we are very much...we're going to own this vertical and this vertical is worth owning, but you have to really just focus on it and that's what makes the product work better.

Peter: Right, right. So then, Suze, on your show over the years, I know you've worked with a lot of women, trying to empower women to take control of their finances, you know, post-divorce or whatever. Is there anything that you're seeing in the numbers as far as uptake of women versus men, what is sort of the trend there?

Suze: Yeah. That I have to tell you, I don't get involved in that part of it so maybe Devin could answer that, if we even know what the.....

Devin: Yeah. The reason why she doesn't know that topic, right, I don't pay attention to it, because we stopped paying attention early, Peter, because there isn't really this big demographic shift. Essentially, what I always tell people, if you're over the age of 25 up to like, you know, upper 50's and you make \$30K a year up to well into the \$100K a year range, you'll love this product.

Peter: Right.

Devin: It doesn't matter. It's universally popular and once we realized that, we don't really have that designation, we've dug in actually even on surveys of the popularity and we're always surprised, there isn't really a variation in there. There's a very thick bell curve to it across demographics of all types.

Peter: Okay, okay, that makes sense. Suze, I actually watched you speak at Money 20/20 a few years back now and you berated the industry, the fintech industry, back then saying that we're not doing enough to help people. Is the industry still not doing enough, do you think, and obviously what you're involved in now is directly helping people, but have your views changed since you spoke a few years back?

Suze: You know, the truth of the matter, what got me upset that day, before I walked on the stage, I never plan a talk so I can be speaking to 100,000 people and I don't know what I'm going to say. Somebody handed me the brochure of Money 20/20 and all the advertisers and the people, there wasn't one advertisement in there or one article that had anything to do, in my opinion anyway, with how this will help people. It was all about how much money they were going to make and why you should be interested in them and what we're creating, and it was as if it was for them and not for the people. I don't know, truthfully, Peter, if that's changed or not because I really haven't been interested in that since then.

You know, I was a speaker and that was it and that was all, I never went back to speak again, you know, I never do a talk at the same place twice. And so, what's interesting is that with Devin and Bassam, when, again, I originally heard, oh, somebody's on the phone, another person wants you to do a fintech with them and it was like, no way, until I said, KT said no, this is different. And so, I don't know about the other fintechs, I don't know why they do what they do, I don't know if they're helping



people or not, I don't know if they're being successful or not, but I do know the one thing that I need to know, and that's about the company that I am involved in.

I know SecureSave is going to make a difference, I know SecureSave is going to make every employee's life better, financially speaking, and therefore better in every other way if they're willing to participate in it. I know that if the employers are willing to give this a look and they deploy it with us and offer it to their employees, I know that their employees will become more productive for them as well because they're not going to be worrying about money. Do you know in the survey that we recently did that we found out that people who are working spend one to two hours a day while they're at work worrying about money, not being productive, and when you translate that to all the workers in the United States, that amounts to almost \$5 Billion a week of lost productivity for corporations.

Peter: Yeah.

Suze: And think about that and all we're asking is for these corporations to spend a fraction of that to help your employees so that they can be productive and what will make them be productive, by simply putting money in an Emergency Savings Account so they don't have to worry about if their car breaks down, they have a medical expense, their refrigerator breaks, they now are more productive employees and employees.

Peter: I remember something a friend of mine said, she was really having some struggles with money and she said, when you have no money, it's all you think about. You don't think about anything else because you're going to survival mode and I could see how one to two hours a day is totally lost productivity; I feel like that might even be under counting it for the people that are really struggling.

So, anyway, I want to end with sort of what's the vision for SecureSave, I think you said everyone should have this. I totally agree, this is something that if like savings accounts, emergency savings accounts, and you said it Suze, everyone should have this. What is your vision, how are you going to sort of measure your success?

Devin: Yeah. So, I always tell people, it's very simple and it's a single metric. Once every working person in this country, let's say, has at least three months of reserves in a dedicated emergency savings account, we will have a huge part, we'll have had a huge part in creating a massive positive outcome for our society, that's what we're hoping to accomplish and I think we can get there sooner than people think. It's not going to happen in two, three, four, five years, but I think it's something. Again, if you look at the history of health savings accounts and where they're at today and the growth that they've been at consistently, there's a good comparable to what we're trying to accomplish and I think that ESAs are going to be a bigger market, and a bigger opportunity that will be more impactful to our society if we can accomplish that.

I'll say, Peter, what's exciting is that kind of the next level deeper behind that, there's so much tail winds in this category right now related to the Secure 2.0 that just passed, interest by employers, unfortunately, the economy like drives the attention towards it. Where the fintech market is at, you know, in a lot of other categories, whether it's financial wellness or buy now, pay later or neobanks, it feels like there's dozens and dozens of companies, there's not a lot of players in our category.....



Peter: No, there isn't.

Devin:and there's so much momentum. It's a little bit more complicated, what we're building, like it's harder to, you know, Bassam and I joke, it's harder than building a game company, that's for sure, but the impact of what we can have if we stay laser-focused on that one metric, I tell people to join the company. This is the company that you're going to join, that you're going to look back when you retire and say, that was the one, that was worth spending the time, blood, sweat and tears on.

Peter: I commend you because I've been waiting for this. I really feel like fintech could address this emergency savings problem and you've done it and you've done it well. I wish you all the best, it's very important work that you guys are doing. So, thank you, Suze, thank you, Devin, appreciate you being on the show.

Devin: Yeah, thanks, Peter.

If you like the show, please go ahead and give it a review on the podcast platform of your choice and be sure to tell your friends and colleagues about it.

Anyway, on that note, I will sign off. I very much appreciate you listening and I'll catch you next time. Bye.

(music)