

BUSINESS

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JON KRAUSE For The Times

# MY BOSS, MY BANK

While employers are reluctant to raise wages, some are offering ‘financial wellness’ benefits, such as loans and payday advances

By JAMES RUFUS KOREN

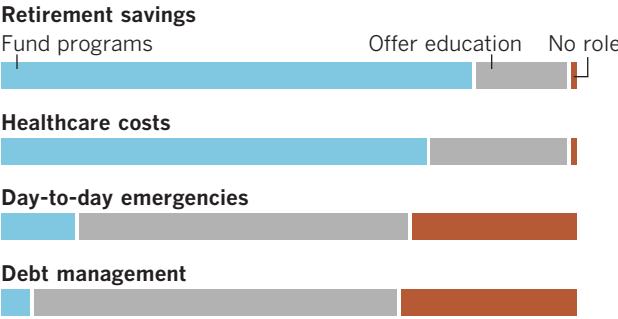
Your employer might contribute to your retirement account or help pay for health insurance. But will it help you set up an emergency fund? Or offer you a loan of a few thousand dollars when your transmission breaks down?

If you work for Comcast Corp., yes. The Philadelphia-based telecom and entertainment giant is rolling out those and other benefits to its more than 160,000 workers at NBC Universal and other subsidiaries through a new Comcast-backed benefits firm. It’s the latest example of a big employer looking to involve itself in employees’ financial lives by offering not just education and counseling but real money.

Founded this year by Comcast’s venture capital arm, benefits firm Brightside announced last month that it would offer loans through San Diego firm Employee Loan Solutions. The loans of \$1,000 to \$2,000 will be available to most employees, do

## Whose responsibility is it?

What role employers say they should have in providing financial benefits



Source: Aon Global Benefits

JULIAN H. LANGE Los Angeles Times

not require a credit check and are paid back through payroll deductions.

With an interest rate of 24.9%, the loans are more expensive than the typical credit card but are dramatically cheaper than other types of debt available to borrowers with bad credit or little credit history. Payday loans in California, for instance, come with annual interest rates topping 400%.

“When unexpected expenses come up, we want employees to have a more affordable option than taking a costly payday loan or a hardship withdrawal from the 401(k) plan,” said Shawn Leavitt, a Comcast executive who oversees employee benefits.

So-called financial wellness benefits have become increasingly common parts of corporate benefits packages but until recently were focused mostly on educating older workers as they prepare for retirement — think seminars on 401(k) investment options. Now, [See Benefits, C7]

## CALIFORNIA VS. TRUMP

# Industry fears White House will end salmon’s run

MICHAEL HILTZIK

FORT BRAGG, Calif. — Heather Sears has been fishing for salmon out of this unassuming coastal community for nearly two decades. This year, for the first time since she arrived in 1999, she won’t be going out to sea.

“I just didn’t think we’d have much fish this year,” she was telling me in a chilly backroom of her newly opened fish market on the Noyo River, Fort Bragg’s marine thoroughfare. As she spoke, she expertly sliced into triangular fillets ideal for sashimi a 90-pound albacore that a tuna boat had caught off Hawaii and delivered to her fish market. But what was on her mind was the threat to the industry she had grown up in.

The state’s designated commercial salmon season, which normally runs from

May 1 to Sept. 30, had been reduced to a wan shadow. This year it opened only on July 27, leaving scarcely enough time for California’s ocean-going boats to turn a profit. Some have ranged beyond the state’s waters, to Oregon, Washington or Alaska; others in the fishery shifted to crabbing. And others, like Sears, have tried to expand into other businesses, such as the fish market she launched on May 5 to backstop her fishing career.

There’s no question that the California salmon fishery is in a bad way. Stocks had barely recovered from the drought of 2007-09, which destroyed the state’s inland spawning grounds and forced a total ban on commercial salmon fishing in 2008 and 2009, before a second drought struck. But a greater threat may be political, and man-made.

Agribusinesses in the Central Valley are demanding that more water be pumped out of the Sacramento-San Francisco Bay

[See Hiltzik, C6]



CHRISTINA HOUSE Los Angeles Times

**HEATHER SEARS** fillets a tuna at her Princess Seafood fish market in Fort Bragg, Calif. Amid droughts, Sears has seen her business dwindle as water is diverted to agriculture from rivers where salmon spawn.