



Office of the City Clerk

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Legislation Text

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City Council Meeting January 25, 2017

RESOLUTION Department of Finance

WHEREAS, the City Comptroller is responsible for payroll administration for City employees; and

WHEREAS, the Commissioner of Human Resources is responsible for fostering and developing programs for the improvement of employee effectiveness, including employee benefits; and

WHEREAS, in certain situations a City employee may need to buy a big-ticket item, such as a new refrigerator or computer, but be hampered by being low on cash and having a low credit score; and

WHEREAS, many of the commonly available options for such an employee are not ideal. For example, subprime/in-store credit "cards, payday loans and rent-to-own plans all include high interest rates and finance charges, and a premature withdrawal from retirement savings can result in penalties, taxes and high interest on repayment; and

WHEREAS, an attractive alternative is a program of the type commonly known as "financial wellness" programs. These programs offer an employee the ability to have installment payments for their necessary purchases deducted directly from their paycheck, at competitive interest rates. Such programs also often offer a suite of financial management tools, such as financial assessments and goal-setting, financial coaching, free or reduced-rate credit reports, and budgeting and debt analysis tools; and

WHEREAS, a financial wellness program, wisely used, could be a beneficial tool to help our employees responsibly enjoy the fruits of their labor, provide them with flexibility for suddenly needed consumer purchases, and enable them to become better-informed stewards of their own finances as well; and

WHEREAS, using a request for proposal ("RFP") process to procure a financial wellness program for the City will help to ensure a competitive, bias-free procurement, good value and an overall better result for our employees; now, therefore,

BE IT RESOLVED, that we, the Members of the City Council of the City of Chicago, do hereby direct the City Comptroller and the Director of Human Resources to work in concert with the Chief Procurement Officer ("CPO") to commence the necessary steps towards having the CPO draft and issue an RFP for providers of financial wellness programs, with the goal of having such a program available as a benefits option for City employees to use.

Aid. Toni Foulkes (16th Ward) Aid. Derrick Curtis (18th Ward) Aid. Matt O'Shea (19th Ward)

Aid. Willie Cochran (20th Ward)

Aid. Howard Brookins Jr. (21st Ward)

Aid. Ricardo Munoz (22nd Ward)

Aid. Gregory Mitchell (7th Ward)

Aid. Michael Scott Jr. (24th Ward)

Aid. Anthony Beale (9th Ward)

Aid. Susan Sadlowski-Garza (10th Ward)

Aid. Walter Burnett (27th Ward)

Aid. George Cardenas (12th Ward)

Aid. Chris Taliaferro (29th Ward)

Aid. Ariel Reboyas (30th Ward)

Aid. Raymond Lopez (15th Ward)

Aid. Scott Waguespack (32nd Ward)

Aid. Deborah Mell (33rd Ward)

Aid. Debra Silverstein (50th Ward)

Aid. Carlos Ramirez-Rosa (35th Ward)

Aid. Gilbert Villegas (36th Ward)

Aid. Emma Mitts (37th Ward)

Aid. Nicholas Sposato (38th Ward)

Aid. Margaret Laurino (39th Ward)

Aid. Patrick O'Connor (40th Ward)

Aid. Anthony Napolitano (41st Ward)

Aid. Brendan Reilly (42nd Ward)

Aid. Michele Smith (43rd Ward)

Aid. James Cappleman (46th Ward)

Aid. Ameya Pawar (47th Ward)