

Modern Health Supports Marqeta Through Its IPO and Stressful World Events



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Geoffrey Valentine, Marqeta Global Benefits Manager

Payment card issuer Marqeta has long had a work-from-home culture, so at the start of the COVID pandemic, the company's more than 600 employees in the U.S. and U.K. transitioned fairly seamlessly from Marqeta's physical offices to their setups at home. But after many months of remote work, Marqeta found itself with an unexpected problem: Getting employees to stop working at the end of the day. There's plenty of work to go around at a high-growth, pre-IPO company, and the lines had officially been blurred between the start and end of the workday.

Then amid this backdrop of rising burnout risk, U.S. racial tensions were piqued in May 2020 following the murder of George Floyd by police, and the combination of stressors made Marqeta's people team realize their employees needed support for their mental health. Geoffrey Valentine, global benefits manager at Marqeta, contacted the company's longtime EAP to ask about additional resources in the company's time of need. The EAP was slow to consider the ask and offered to schedule something for eight weeks out, prompting the HR team to realize that the EAP just couldn't respond fast enough for their needs.

That left Marqeta searching for a mental health benefit off-cycle, and required the people team to make the case to leadership that adding mental health support just couldn't wait until Marqeta's typical benefits renewal season. Luckily, "Our CEO and CFO are very family-focused, wellbeing-first type people," said Valentine. "Our CFO Tripp Faix has a saying that 'we always do right by our people first and we'll figure out the money later.'" The leadership team was on board with an off-cycle addition of mental health benefits, said Valentine, "because we needed it."

Marqeta partnered with Modern Health in December 2020 and chose the benefit for its responsiveness and the ease with which employees can connect to resources. With Modern Health, all care options are available within a single app. After logging in and taking a quick self-assessment, Modern Health instantly connects members to their preferred mode of care based on their needs. For members who want one-on-one care, members can make appointments with coaches and therapists and be seen within a few days. For those who want to learn on their own, Modern Health offers evidence-based courses and guided meditations, plus provider-led group [Circles](#) on a variety of mental health topics.

MARQETA

OUTCOMES



28%

of workforce registered with Modern Health



44%

of registered members utilize regular 1:1 care



57%

have used 2+ modes of care



30%

of registered members utilize Modern Health's digital programs

CASE STUDY

It turns out there was another good reason for Marqeta to add mental health benefits when it did: In June 2021, Marqeta issued its IPO—and employees learned that all the excitement surrounding an IPO can be mixed with a fair amount of stress. “There’s definitely some anxiety around the actual event, and people are working so hard in the leadup to it,” said Valentine. “Plus there are also financial questions and stressors for employees once it actually happens; there’s a blackout period and tax implications, and another side to what is generally a very lucrative event for most people,” he said. “We were glad to have mental health support, including Modern Health’s access to financial coaching, while we were going through it.”

Whether helping to relieve stress around the IPO and world events or encouraging better work-life balance, Modern Health has been amply used by the Marqeta team. Twenty-eight percent of Marqeta’s workforce is registered with Modern Health, and 24% is actively engaged with the benefit. 44% of registered members utilize regular one-on-one care with a coach or therapist and rate their providers an average of 4.9 out of 5. Almost 30% of registered Marqeta employees make use of Modern Health’s digital programs, including evidence-based, self-serve coursework and guided meditations on topics like managing stress and anxiety and getting better sleep.

Something the Marqeta people team didn’t expect when signing up for Modern Health is the level of support it provides HR professionals. First, the high-quality communications the Modern Health team sends on a regular basis makes Valentine’s job much easier. “I want to remind people about the benefit, but it would take me so long to design and build promotional communications,” he said. “Modern Health is constantly sending me templates for Slack, email, and other formats that are so easy to use right out of the box.” Valentine also names Modern Health’s data reporting capabilities as integral to the success of the partnership. “The data helps me use the communications that Modern Health shares,” he said, “because I can see which teams need an engagement boost and I can work with my customer success manager to get targeted materials to get them engaged, and it works.”

For Marqeta, the key to high engagement with the Modern Health benefit is twofold, explains Valentine: First, it’s the consistency with which Modern Health sends the communications described above, educating employees about the myriad ways they can use the benefit. The second is that Modern Health pays close attention to stressful world events and creates almost instantaneous support materials to help employees cope with whatever is going on. One such example is Circles, Modern Health’s live, provider-led group support sessions. “People know [Circles](#) are synonymous with Modern Health, and the team has consistently increased their engagement with the format because the topics are so relevant,” said Valentine. “Modern Health is now a destination at Marqeta and something our employees are all familiar with; I would call it an anchor of our well-being here.”