

Truist answers the call for Financial Literacy for All

More than 48,000 teammates have received over \$21.5 million through Truist Momentum to help build better lives and plan for the future

CHARLOTTE, N.C., Aug. 6, 2021 /PRNewswire/ -- Truist Financial Corporation (NYSE: TFC) announced today that the company's teammates have received more than \$21.5 million since 2014 through Truist Momentum—a program designed to help employees plan for the future by creating emergency savings accounts, improving credit scores and preparing for retirement. Of the teammates who participated in this premier workplace financial wellness program, 98% opened an emergency savings account after completing the program compared to 68% before the program.

"As a financial services provider, we understand how devastating financial stress can be for our clients, teammates and communities," said Truist President and Chief Operating Officer William H. Rogers Jr. "One of the most impactful ways we fulfill our purpose to inspire and build better lives and communities is with the life-changing guidance and tools we offer through Truist Momentum and other financial wellness initiatives. We're committed to carry this work forward and continue to create a better future for all."

Financial Literacy For All

According to the 2018 National Financial Capability Study, financial literacy decreased from 42% in 2009 to 34% in 2018. In 2020, 72% of Americans felt stressed about money; 58% said they were living paycheck to paycheck.

To address the lack of financial education and literacy in our country, [Truist recently became a member company of Financial Literacy for All](#). Launched in May, this national initiative, co-chaired by Walmart CEO Doug McMillon and Operation HOPE founder, CEO and Chairman John Hope Bryant, aims to enable and empower millions of youth and working adults to achieve greater financial success for themselves and their families.

"I'm honored by Truist's commitment and support of Operation HOPE's mission to bring financial literacy to all," Bryant said. "We're thrilled by their continued support and grateful for the longstanding relationship as we work together in the coming years to build and strengthen communities through financial literacy and empowerment."

Truist Momentum

Truist Momentum was originally conceived to motivate teammates to better secure their financial futures. It began with the premise that a simple plan, along with the expertise of financial experts, can help individuals and families achieve financial stability, no matter where they start on their financial journey. The Momentum curriculum covers eight pillars that enable employees to:

- Save for emergencies
- Budget and calculate their net worth
- Reduce debt and increase credit score
- Create an insurance and estate plan
- Invest for retirement
- Understand homeownership
- Develop their career
- Give back

For every teammate who completes the program, Truist contributes \$750 to their emergency savings fund, totaling \$21 million paid to teammates since 2014. Data also shows participants have increased financial confidence and are happier overall:

- 57% are more likely to feel like they can enjoy life because of the way they are managing their money compared to 37% of those who have not started the program
- 84% are optimistic about their future compared to 59% of those who have not started the program

"We're committed to helping people make financial choices that lead to better opportunities," said Brian Nelson Ford, head of Financial Wellness at Truist. "After completing the program, employees tell us they're more financially confident, more optimistic about their future, and more confident in themselves and their ability to enjoy life to the fullest. When people feel like they have active control over their finances—no matter how much money they make—the results are powerful."

Following the success of the internal program, [Truist Momentum was expanded and offered at cost—advertisement-free with no profit to Truist—to external companies](#). Since 2014, more than 300 corporations and organizations have participated. After completing the program, 72% of participants say they feel they can handle a major unexpected expense. More than 90% see themselves working at their employer in three years. And 54% are more likely to feel they can enjoy life because of the way they're managing their money.

Other financial wellness initiatives

Truist is working to help clients build a stronger financial future in a number of ways, including:

- Since 2005, [Truist at Work](#) has provided expertise, financial education and helpful solutions for the employees of more than 100,000 small and middle-market business clients. The financial wellness program focuses on meeting consumers where they are in their financial journey, and offers tools and services to help them navigate their financial journeys and prepare for the future.
- Since 2010, [Truist Financial Foundations](#) has reached over 1.2 million high school students through a digital curriculum that equips students with the knowledge and skills they need to succeed in the modern financial world. Through Truist's sponsorship, students attending high schools in 17 states and Washington, D.C., have access to the curriculum at no cost to schools or taxpayers. In the 2020-2021 school year, students saw a 48% increase in knowledge gain based on pre- and post-assessment data.
- Since 2014, the free [Bank on Your Success](#) financial knowledge program has been delivered via video instruction and on-site coaching to businesses, churches, community organizations, hospitals, colleges and universities. Courses include the fundamentals of banking and budgeting, crisis budgeting, becoming a homeowner and growing your business. So far in 2021, over 22,000 attendees have been introduced to these fundamental skills.
- In February, Truist launched the [Money and Mindset section of Truist.com](#). Based on the Truist financial principles, this free financial wellness resource connects financial education with positive mindset training to help people feel better about their finances and achieve their financial goals.
- In May, [Truist announced a transformational partnership with Operation HOPE](#) to help expand digital and mobile access to financial coaches in 1,000 branches. The \$20 million investment will also support Operation HOPE's mission of funding 1 million Black-owned businesses by 2030. SunTrust and BB&T were long-standing partners of Operation HOPE before completing a merger of equals in 2019. In 2013, SunTrust became Operation HOPE's first financial partner, amplifying the organization's efforts of making financial literacy and equity programs available to all.
- In July, [Truist launched the "Start. Save. Win!" pilot program](#), a partnership with Commonwealth via the BlackRock Emergency Savings Initiative, focused on boosting clients' emergency savings. The goal of this pilot program, which runs through the end of September, is to help clients make saving money a habit by offering financial incentives.

About Truist

Truist Financial Corporation is a purpose-driven financial services company committed to inspiring and building better lives and communities. Formed by the historic merger of equals of BB&T and SunTrust, Truist has leading market share in many high-growth markets in the country. The company offers a wide range of services including retail, small business and commercial banking; asset management; capital markets; commercial real estate; corporate and institutional banking; insurance; mortgage; payments; specialized lending; and wealth management. Headquartered in Charlotte, North Carolina, Truist is a top 10 U.S. commercial bank with total assets of \$522 billion as of June 30, 2021. Truist Bank, Member FDIC. Learn more at [Truist.com](#).

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For further information: media@truist.com

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