



SunTrust Foundation Provides \$250,000 Grant in Support of Hispanic Nonprofit Financial Counseling Program

Funds will help the National Foundation For Credit Counseling® build capacity to provide services to the Hispanic community.

January 25, 2018

Washington, DC - The National Foundation for Credit Counseling® (NFCC®) is pleased to announce that the SunTrust Foundation has awarded a \$250,000 grant to support a large scale NFCC pilot to help improve the financial health of Hispanic and Latino families in 2018. The grant will build NFCC member agency capacity to provide bilingual and culturally sensitive financial counseling and education for Hispanic/Latino consumers in Florida, Georgia, North Carolina and the Houston, Texas metropolitan area.

"The generous grant from the SunTrust Foundation will help us provide best-in-class financial counseling and education for thousands of Hispanic and Latino consumers in 2018 and years to come," says NFCC Acting President and CEO Jeff Faulkner. "By taking these initial steps, we hope to reach a more representative portion of this population than we have in the past."

Through the NFCC's Sharpen Your Financial Focus® (Sharpen) counseling and education program, Hispanic/Latino consumers will receive a one-on-one financial review with an NFCC Certified Counselor and be offered a variety of education sessions intended to stabilize and further strengthen their financial well-being.

"The SunTrust Foundation is proud to partner with NFCC to help more people access resources to build their financial confidence," said David Fuller, president of the SunTrust Foundation. "Supporting organizations that improve financial well-being is a priority of our philanthropic giving."

The Sharpen program has been shown to have a profound impact on the financial well-being of participants. In 2016, independent researchers from The Ohio State University released their findings from a comprehensive evaluation of the credit counseling provided through the Sharpen program. This study illustrated that Sharpen participants had dramatic reductions in their total debt, revolving debt and account delinquencies while making meaningful progress on their credit scores when compared to a comparison group of non-counseled individuals.

The Sharpen program consists of the following components:

Customized, One-on-One Financial Review -- For Hispanic consumers, provided in English or Spanish, the one-on-one comprehensive financial review will focus on supporting those who are attempting a meaningful engagement with mainstream financial services or transitioning from a cash-only existence. These Hispanic consumers may also have existing financial obligations or challenges that are putting stresses on their households. They will emerge from these sessions with clear and actionable written plans for addressing their challenges and moving ahead more successfully.

Targeted Education Session -- NFCC Certified Counselors will work with clients to address identified areas of financial need and will continue to support them as additional challenges or opportunities arise. Areas of need may include addressing current banking needs and further financial education regarding purchasing vehicles, homes, and retirement planning.

Individualized Financial e-Coaching -- Upon completion of the financial review, clients will be enrolled in an e-reminder service, giving them an opportunity to conveniently remain connected with their personal financial coach. Emails or text messages are a means of continued coaching to assist consumers in successfully reaching their financial goals.

Financial counseling and education supported by the SunTrust Foundation grant will be available starting March 1, 2018, as well as enhanced financial education materials in Spanish and a dedicated NFCC Spanish language web page. Anyone interested in improving their financial situation or planning for a better tomorrow can call (800) 388-2227 or visit www.nfcc.org to connect with an NFCC Member Agency.

About the NFCC

Founded in 1951, the National Foundation for Credit Counseling® (NFCC®) is the nation's first and largest nonprofit dedicated to improving people's financial well-being. With a national network of member offices serving 50 states and Puerto Rico, our NFCC® Certified Credit Counselors are financial advocates, empowering millions of consumers to take charge of their finances through one-on-one financial reviews that address credit card debt, student loans, housing decisions and overall money management. Make one of the best financial decisions of your life. For expert guidance and advice, call (800) 388-2227 or visit www.nfcc.org today.

About SunTrust Foundation

The SunTrust Foundation is dedicated to SunTrust Bank's purpose of Lighting the Way to Financial Well-Being by engaging organizations to advance financial confidence. Grants and activities focus primarily on financial empowerment, but also include education, health and human services, civic improvement and cultural growth. The SunTrust Foundation supports American Red Cross disaster relief efforts and contributes as a United Way Global Corporate Leader. Established in 2008, the SunTrust Foundation has proudly provided grants totaling more than \$128 million throughout the Southeast and Mid-Atlantic regions.

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