



News Release

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SunTrust Foundation Awards \$500,000 Grant to National Foundation for Credit Counseling

Support expands financial counseling pilot program for Hispanic community

ATLANTA, Oct. 7, 2019 — The SunTrust Foundation has awarded a \$500,000 grant to the National Foundation for Credit Counseling® (NFCC), doubling its initial commitment to the organization in 2018, to support a large-scale program for improving the financial wellness of Hispanic and Latino families. The grant will allow the NFCC to expand its services for Hispanic/Latino consumers beyond its original scope of Florida, Georgia, North Carolina and the Houston, Texas, metropolitan area to include all of Texas and Ohio.

“The SunTrust Foundation’s grant helped us provide advanced financial counseling and education for thousands of Hispanic and Latino consumers in 2018,” said NFCC President and CEO Rebecca Steele. “We can expand our pilot program with this funding and generate significant public awareness while reaching more people.”

Using the NFCC’s Sharpen Your Financial Focus® (Sharpen) counseling and education program, Hispanic/Latino consumers received a customized, one-on-one financial review with an NFCC certified counselor. They were then given targeted education sessions related to their specific situation, followed by individualized financial e-coaching with their personal financial coach through emails or text messages.

The grant’s pilot program included enhanced financial education materials in Spanish and a dedicated NFCC Spanish language webpage. Through in-depth, quarterly reporting on initial counseling outcomes, client demographics and behavioral profiles, the pilot program was able

to further the NFCC's and the overall financial counseling and banking industry's knowledge about the Latino consumer population. New impact reporting is expected this year that will outline post-counseling outcomes on how Sharpen financial counseling and education improved Hispanic/Latino clients' financial health over time.

"The SunTrust Foundation is proud of our partnership with NFCC to help more people access financial confidence-building resources," said Stan Little, president of the SunTrust Foundation. "We're pleased with the results of the pilot program and look forward to its continued success."

The Sharpen program has been proven to have a profound impact on participants' financial well-being. In 2016, independent researchers from The Ohio State University released their findings from an extensive assessment of the Sharpen program's credit counseling. This evaluation showed that Sharpen participants had dramatic reductions in their total debt, revolving debt and account delinquencies and made meaningful progress on their credit scores when compared to a group of non-counseled individuals.

Consumers 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 committed to SunTrust Bank's (NYSE: STI) purpose of Lighting the Way to Financial Well-Being by engaging with local and national organizations to advance financial confidence. Grants and activities focus primarily on financial education, financial counseling, career readiness and small business/entrepreneurship, in addition to local community grants. 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 \$170 million throughout the United States.

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