

Fifth Third Bank Helps Customers Pay Down \$1 Million in Student Loan Debt
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Fifth Third Momentum App Rounds Up Purchases to Pay Loans Off Faster

Fifth Third Momentum™ hit a milestone this month: It has now helped customers pay down \$1 million in student loan debt. The Fifth Third Momentum app, which launched last summer, allows customers to round up their debit card purchases to apply to a student loan.

This press release features multimedia. View the full release here:

<https://www.businesswire.com/news/home/20180724005724/en/>



R.J. Leppert (pictured with his girlfriend Jenna Pierce and dog, Tucker) uses the Fifth Third Momentum app to help pay down his student loan debt. He says making an extra payment each month gets him closer to paying his loans off earlier. (Photo: Business Wire)

"We understand how student loan debt is affecting recent graduates as well as our communities and the economy overall," Greg Carmichael, chairman, president and CEO of Fifth Third Bancorp, said. "It's great to see how Fifth Third Momentum helps our customers pay down their student loans and make a difference in their lives."

The app allows users either to round up debit card purchases to the next dollar or to add \$1 to every purchase. The extra amount is then applied to the balance of a designated student

loan. Payments are made on a weekly basis once a minimum of \$5 is rounded up.

Fifth Third estimates that customers who round up \$25 a month using the Fifth Third Momentum app could pay off a 20-year loan three years sooner and pay 8 percent less in total by avoiding interest that would have accumulated.*

"All the little purchases I make are adding up," R.J. Leppert, 25, said. The financial analyst has about \$45,000 in student loan debt, and he started using the Fifth Third Momentum app last fall. After graduating from Wilmington College with a math degree in 2015, he moved back in with his father in West Chester Township, Ohio, in his old room in the house where he grew up.

"I wanted to save money and pay off my debt," said Leppert, who worked two jobs during college, received grants and took out student loans. He pays \$650 a month toward his loans, plus about \$20 to \$25 through the app.

"It's such a great surprise when I go to make my loan payment and see that I've chipped away at my principal," Leppert said. "I don't even think about that extra money."

Even though the product was designed with millennials in mind, it's clear the app has appeal across multiple

generations.

“Our customers tell us that they love how using the app is actually fun. They get badges as encouragement when they hit certain milestones or payments as they make extra payments toward their loans,” said Melissa Stevens, Fifth Third Bank’s chief digital officer. “It feels great to create a solution that’s integrated into our customers’ lives, and we’re so happy to have helped our customers already pay down \$1 million in student loan debt.”

Because student loan debt affects more people than just the borrower, Fifth Third Momentum allows graduates’ family members to use the app, too. They can sign up with their own Fifth Third debit cards and connect their purchases to help their loved ones pay down their student debt.

How to use Fifth Third Momentum

Fifth Third Momentum is available to any Fifth Third debit card user and can be used with more than 30 major student-loan servicers – public and private. Because the app is easy to set up and doesn’t require much daily thought, the bank hopes the automated micropayments platform will make reducing debt something as easy and inexpensive day-to-day as buying a cup of coffee.

To get started, customers download the app (Android or iOS) and enter the name of the institution servicing the student loan. The app gives tips to help locate the loan number. Customers then decide on their preferences, including whether to round up purchases or contribute \$1 for every debit-card transaction. Once \$5 in payments is accumulated, the money is automatically sent to the student-loan account at the end of the week. To keep our customers motivated, they earn badges, called #Wins, for continuing to stick with this new habit.

* Example is based on a loan amount of \$37,172 – the average debt for a 2017 college graduate – with a fixed interest rate of 6.80 percent.

About Fifth Third

Fifth Third Bancorp is a diversified financial services company headquartered in Cincinnati, Ohio. As of June 30, 2018, the Company had \$141 billion in assets and operated 1,158 full-service Banking Centers and 2,458 ATMs with Fifth Third branding in Ohio, Kentucky, Indiana, Michigan, Illinois, Florida, Tennessee, West Virginia, Georgia and North Carolina. In total, Fifth Third provides its customers with access to approximately 54,000 fee-free ATMs across the United States. Fifth Third operates four main businesses: Commercial Banking, Branch Banking, Consumer Lending and Wealth & Asset Management. Fifth Third is among the largest money managers in the Midwest and, as of June 30, 2018, had \$368 billion in assets under care, of which it managed \$37 billion for individuals, corporations and not-for-profit organizations through its Trust and Registered Investment Advisory businesses. Investor information and press releases can be viewed at www.53.com. Fifth Third’s common stock is traded on the Nasdaq® Global Select Market under the symbol “FITB.” Fifth Third Bank was established in 1858. Deposit and Credit products are offered by Fifth Third Bank. Member FDIC.

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