PNC Bank Expands Financial Wellness Offerings With PNC Student Debt Solution, Powered By Candidly™

Holistic Platform Developed to Help Employees Plan, Fund, Repay, Save on Education

PITTSBURGH, May 17, 2023 /PRNewswire/ -- PNC Bank, N.A. today announced an expansion of its financial wellness offerings for clients through the introduction of PNC Student Debt Solution, powered by Candidly™, a student debt and savings optimization platform. PNC Student Debt Solution offers client company workforces access to a holistic platform to help them reduce and manage the impact of their student loans.

Amid a rapidly changing and competitive employment market, companies are exploring differentiated benefit offerings to attract and retain talent. With the Federal Reserve estimating that 50% of employees between the ages of 22 and 44 carry some amount of student loan debt[1], student debt benefits are growing in popularity among financial wellness incentives. Studies show that employees who use student debt management tools are more likely to show strengthened engagement in their jobs, have an increased rate of retention and are less likely to experience burnout [2].

"When it comes to attracting and retaining a talented workforce, our business clients of all sizes are looking for new and innovative ways to set themselves apart to prospective employees," said Matthew Evans, executive vice president at PNC Bank, overseeing Organizational Financial Wellness. "At PNC, we understand the labor market has changed greatly in the past few years and continues to evolve at a rapid pace. It is our goal to introduce products and services to our clients that help them and their employees reach their financial goals."

PNC Student Debt Solution is a customizable offering that provides employees with decision tools and actionable tasks to develop and execute debt reduction plans, identify forgiveness opportunities, set repayment schedules and compare refinancing options. The platform guides employees through each stage of the student debt journey:

- **Plan:** Professionally designed resources help users create a realistic, informed plan for covering the expense of student debt and steps for putting it into action.
- **Fund:** Leveraging a network of lenders through the multi-lender marketplace, users can easily find competitive rates on private student loans.
- **Repay:** Personalized guidance is paired with student debt optimization tools to help lower monthly bills, pay down debt or even identify eligibility to have debt forgiven.
- **Build:** Save on student loans and better allocate resources toward other beneficial uses like HSA and 401(k) programs.

"The PNC Student Debt Solution, powered by Candidly, will enable Americans, across all ages and wages, to make meaningful progress on their journey from debt to wellness to wealth," said Laurel Taylor, founder

and CEO of Candidly. "It is an honor to work with PNC in service of our shared mission of financial wellness for all."

PNC Student Debt Solution is powered by Candidly, whose mission is to unlock student debt savings to empower individuals to go beyond debt and into financial wellness. Candidly partners with leading employers, 401(k) and 403(b) recordkeepers, financial institutions and more to offer solutions for those planning for college, repaying student debt or saving for the future.

PNC Bank, National Association, is a member of The PNC Financial Services Group, Inc. (NYSE: PNC). PNC is one of the largest diversified financial services institutions in the United States, organized around its customers and communities for strong relationships and local delivery of retail and business banking including a full range of lending products; specialized services for corporations and government entities, including corporate banking, real estate finance and asset-based lending; wealth management and asset management. For information about PNC, visit www.pnc.com.

1 https://educationdata.org/student-loan-debt-statistics
2 MetLife's 19th Annual U.S. Employee Benefit Trends Study 2022

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