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Huntington Launches Standby Cash(SM) To Give Eligible Customers An Instant Line Of Credit For Unexpected Expenses

Bank's first digital-only product helps customers cover emergency expenses, avoid overdraft fees and may help build credit.

COLUMBUS, Ohio, June 1, 2021 /PRNewswire/ -- Planning for the unexpected just got easier with Huntington's (Nasdaq: HBAN) first digital-only product, Standby Cash. True to its commitment to looking out for people, Huntington has launched Standby Cash, a line of credit giving eligible customers immediate access up to \$1,000 with no interest or fees if customers sign up for automatic payments (otherwise, a 1% monthly interest charge, 12% APR, applies to outstanding balances). Qualification is based primarily on how customers manage their checking account, not on customers' credit reports.



[Standby Cash](#) is the latest innovation Huntington has delivered under its Fair Play Banking philosophy and helps customers with emergency expenses. More than a decade ago, Huntington made a commitment to do more to look out for customers' financial well-being and introduced [24-Hour Grace](#)[®] to help customers avoid overdraft fees. The bank later doubled down and extended [24-Hour Grace to business customers](#) and introduced [no overdraft fee \\$50 Safety Zone](#)SM, further helping to protect customers from overdraft fees. If consumer or business customers overdraw their accounts, they will now have a no overdraft fee \$50 Safety Zone before seeing an overdraft fee – an increase from the previous \$5 limit. This is yet another product to help customers avoid overdraft fees and cover unexpected

expenses. Coupling \$50 Safety Zone with 24-Hour Grace means Huntington automatically waives the overdraft fee as long as the customer makes a deposit during the next business day such that the account is not overdrawn by more than \$50 at the end of that day.

Standby Cash will provide customers with access to an inexpensive line of credit while also helping them with their long-term financial health. Plus, it will allow customers to overcome short-term financial stress that could have been heightened by the COVID-19 pandemic.

The bank's [2021 Money Mindset survey](#) revealed only 51% of participants reported having funds set aside for emergencies. Plus, the [2019 Consumer Credit Card Market report](#) from the Consumer Financial Protection Bureau revealed roughly 40% of banking customers are eligible for traditional credit. With this in mind, Huntington recognized a need for a product that would have higher eligibility rates to help customers with unexpected expenses, avoid overdraft fees and even build credit when used responsibly.

"Our customers' evolving needs inspire us to create and deliver new, innovative products," said Huntington CEO Steve Steinour. "Rooted in our purpose of looking out for people and furthering our commitment to 'Fair Play Banking,' Standby Cash is just the latest product in our digital toolbox to make banking easier and better."

How Standby Cash Works

Eligibility for Standby Cash is based primarily on customers' active checking relationship with Huntington and deposit history – not their credit scores. Eligible customers can enroll online and have immediate access to \$100 to \$1,000 that can be transferred into their Huntington checking accounts. Customers must pay it back over three months using automatic payments, and it's free. There are no interest charges or fees if customers sign up for automatic payments. If customers do not sign up for automatic payments, then a 1% monthly interest charge (12% APR) applies to the outstanding balances.

Eligibility is simply based on consistent monthly deposit activity of \$750 or more for three or more months, overdraft history, plus maintaining a positive checking balance. While Standby Cash is available to Huntington customers, non-customers can access our industry-leading [asterisk free checking account](#) and can become eligible, based on qualifications, within three months.

Standby Cash activity is reported to the credit bureaus. Proper usage and on-time payments could help customers build credit. Conversely, improper usage such as high utilization (or using the maximum dollar amount) and late payments may negatively impact consumers credit scores. Standby Cash is built exclusively within the Huntington Mobile app and online banking, reflecting customers' increasing use of digital solutions to perform their daily transactions.

"Our customers are seeking an advocate to help them improve their financial well-being, and we're pleased to deliver yet another innovation on their behalf. Standby Cash is a significant step forward in providing consumers greater access to a full range of banking services," Steinour said.

Additional Resources on Financial Education

To help customers who may not be familiar with how credit works or have regular access to credit, Huntington is offering additional [educational resources on building credit](#) and how

credit can affect a credit score. Plus, customers who enroll in Standby Cash will receive additional credit resources as they use this line of credit. Finally, [Huntington Money Know How](#) can help customers build their financial knowledge, become familiar with financial terminology and learn how to make sound financial decisions.

Huntington also has a wide array of digital tools on Huntington.com and the Huntington Mobile app. These offerings are designed to help customers save more money, manage spending and keep their financial goals front and center. Customers at all stages of life can take advantage of tools like [The Hub](#), [Huntington Heads-Up](#)® and [Money Scout](#)® without having to worry about paying more for added features.

About Huntington

Huntington Bancshares Incorporated is a regional bank holding company headquartered in Columbus, Ohio, with \$126 billion of assets and a network of 814 full-service branches, including 11 Private Client Group offices, and 1,314 ATMs across seven Midwestern states. Founded in 1866, The Huntington National Bank and its affiliates provide consumer, small business, commercial, treasury management, wealth management, brokerage, trust, and insurance services. Huntington also provides vehicle finance, equipment finance, national settlement, and capital market services that extend beyond its core states. Visit huntington.com for more information.



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