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Huntington Launches A New \$25 Million Lending Program Dedicated To Minority, Women And Veteran-Owned Businesses

Greater access to credit, combined with business-planning and educational resources, will boost small businesses hit hardest by the pandemic

COLUMBUS, Ohio, Oct. 20, 2020 /PRNewswire/ -- Huntington (Nasdaq: HBAN; www.huntington.com) today announced its initial investment in Huntington Lift Local Business, a new \$25 million, small-business lending program focused on serving minority, women and veteran-owned businesses. Building on its position as the nation's [No. 1](#) Small Business Administration (SBA) 7(a) lender by volume, Huntington developed creative lending options and a variety of other features that will help bring relief, recovery and growth to small businesses across the Midwest.

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Under the new program, businesses can secure SBA-guaranteed loans for as little as \$1,000 and up to \$150,000. In addition to the SBA guarantee, the [Huntington Lift Local Business](#) features include:

- Zero origination fees
- SBA fees paid by Huntington
- Lower credit score requirements
- Free financial education courses

- Checking accounts with 24-Hour Grace[®] overdraft fee relief, and service fee waived for 36 months
- Flexible, longer-term repayment options

"America's smallest businesses have been particularly hard hit during the pandemic. Huntington's Welcome philosophy leads us to do more to serve the most challenged and underserved businesses that contribute so much to our economy and the lives of business owners and their employees," said Steve Rhodes, Huntington's business banking director. "We know small businesses need help, and Huntington Lift Local Business delivers a new solution to our customers when they need it most, whether for a startup or for an established business looking to grow."

According to a recent [report from the National Bureau of Economic Research](#), the number of active business owners fell by 22 percent from February to April 2020. In fact, black businesses experienced a 41 percent drop, and Latinx business owners experienced a 32 percent drop.

In addition to providing much-needed capital, Huntington Lift Local Business will also give customers access to business-planning and educational programs to support their businesses. Through a partnership with [Operation HOPE](#), Huntington will provide free educational programming and financial literacy training to customers who participate in this program. This programming and training are both critical links to ensuring customers are fully prepared as they secure their loans and work to start or grow their businesses.

"Huntington is helping to solve for the challenge of lifting up underserved communities because the moment calls for it, and this new commitment from Huntington is designed for those on their way up," said John Hope Bryant, chief executive officer of Operation HOPE. "With a ladder of additional programming behind it — including our HOPE Financial Coaching and our online entrepreneurship program — it will make a difference for people pursuing their dreams in business."

The [HOPE in Hand](#) app from Operation HOPE is a tool aspiring entrepreneurs and Huntington Lift Local Business customers can use to find financial coaching support for all aspects of money management. The app matches users with coaches near them and enables real-time consulting and action planning.

"The economic uncertainty sparked by the pandemic has highlighted the need for increased financial opportunity for all people who are starting or growing their small businesses," said Huntington's SBA Program Director, Maggie Ference. "Our customers are seeking partners who can help them achieve their dreams, and with Huntington Lift Local Business, Huntington can be the advocate they're looking for."

Huntington Lift Local Business is a key component of Huntington's recently announced [five-year, \\$20 billion Community Plan](#), which is focused on driving economic inclusion through access to capital, affordable housing and home ownership, and community lending and investment.

In September, Huntington announced [24-Hour Grace[®] for Business](#) and a no overdraft fee \$50 Safety ZoneSM to further help customers manage their long-term financial health. These new features help customers avoid paying overdraft fees.

About Huntington

Huntington Bancshares Incorporated is a regional bank holding company headquartered in Columbus, Ohio, with \$118 billion of assets and a network of 839 full-service branches, including 12 Private Client Group offices, and 1,344 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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