

May 13, 2021



Synchrony Launches Initiative to Advance Education Equity

Company to Invest \$50 Million to Expand Access to Higher Education, Skills Training and Financial Knowledge Needed to Succeed

Education as an Equalizer' Aims to Empower Students, Communities and Employees to Build a Stronger, More Inclusive Future

STAMFORD, Conn., May 13, 2021 /PRNewswire/ -- Synchrony today announced Education as an Equalizer, an initiative to expand access to higher education, skills training in high-growth fields and financial literacy for underserved communities and its own workforce. During the next five years, the company will invest more than \$50 million in the program.



The investment includes more than \$20 million in philanthropic grants from the Synchrony Foundation to help increase educational and reskilling opportunities for individuals and students from low-income and underrepresented communities, particularly Black, Hispanic and Native American communities. The company's eight [employee Diversity Networks](#) will serve as strategic advisors to help direct and support the investments.

The remaining funds – approximately \$30 million – will go toward training and upskilling opportunities for the company's workforce, as well as programs to build a diverse talent pipeline and strengthen financial literacy skills for all.

"The pandemic has deepened economic inequality and accelerated demands for a reskilled and upskilled workforce," said Brian Doubles, President and CEO of Synchrony. "We believe everyone should have access to education and skills training, which are essential for driving an inclusive recovery, growing our economy and securing a strong financial future."

Harnessing Synchrony's business expertise and employee talent through mentorships and other activities, Education as an Equalizer will build on the company's commitment to address deeply-rooted economic inequality within our communities. Through investment, engagement and social reform, it will collaborate with academic institutions, non-profits, government and businesses, as outlined below.

1. Creating Pathways to College Completion

The Synchrony Foundation will provide scholarships, mentorships and internships to help low-income and underrepresented students graduate college and navigate their future paths.

In collaboration with the company's employee Diversity Networks, the Foundation will work with academic institutions, including several Historically Black Colleges and Universities (HBCUs) and non-profit organizations (see [complete 2021 list here](#)) to select student recipients. Together with guidance from [College Possible](#), the company will pair students with Synchrony mentors. Synchrony will also leverage its vast network of business partners to offer internship and networking opportunities.

These programs address a very compelling need. [According to the National Center for Education Statistics](#), only 14 percent of the lowest-income students earn a bachelor's degree within eight years of first enrolling.

Many college students experience food insecurity which impacts their academic performance and overall health. The Synchrony Foundation will provide grants to schools and non-profits to provide hunger relief to vulnerable students and their families.

"We are very excited to partner with a great company like Synchrony and truly appreciate their desire to drive change in education equity," said Kevin James, Ph.D., North Carolina A&T State University's Deese College dean. "Our work together will significantly enhance our students' ability to obtain a world-class college education and prepare for high-trajectory careers."

"We believe academic success secures foundations for strong community leaders who play a vital role in ensuring safe and inclusive communities for all," said Laurence B. Alexander, Chancellor of the University of Arkansas Pine Bluff.

"We share Synchrony's belief that a four-year education should be accessible to women at any point in their lives who want to build a better future for themselves and their families," said Michele Ozumba, President of the Jeanette Rankin Women's Scholarship Fund. "Education as an Equalizer will help us, through the Jeanette Rankin Women's Scholarship Fund, economically empower non-traditional women students through post-secondary education. By providing equal access to everyone, we lift each other higher."

"Education has the potential to change the trajectory of one's life, breaking the cycle of poverty and injustice," said Prairie Bighorn-Blount, Executive Director of the American Indian Business Leaders. "Synchrony's initiative will help support our efforts to increase representation of American Indians and Alaska Natives in business and entrepreneurial ventures through education and leadership development opportunities and help make access to education a reality for all."

Synchrony also believes in supporting the education needs of its own employees. The company offers industry-leading tuition reimbursement benefit of \$20,000 a year for full-time employees to attain degrees in areas relevant to their work. Synchrony expanded the benefit to include fast-growing health care and education fields.

2. Building Skills of the Future

To meet growing demand for reskilling and upskilling, Synchrony and the Synchrony Foundation will offer career training and certifications in fast-growing fields such as cybersecurity, software engineering, data science, and UX design. The company will collaborate with local governments, schools, and skills-credentialing organizations to prepare students and individuals seeking to reskill or reenter the workforce.

For example, together with the Connecticut Governor's Workforce Council and General Assembly (GA) – a pioneer in education and career transformation specializing in today's most in-demand skills – Synchrony will launch a new reskilling center located at the company's Stamford, Conn. headquarters later this year. At the center, individuals from underrepresented backgrounds will receive training in software engineering and job placement support. Synchrony's strategic partners will help identify candidates to participate in GA's three-month immersive training program at the center designed to help equip non-tech workers with technical and career readiness skills.

"To emerge from this crisis stronger, it's critical that we build more accessible on-ramps for those hit hardest by the pandemic to secure meaningful work in high-demand fields," said Liz Simon, COO at General Assembly. "What we've seen firsthand is that removing barriers to digital skills training in local communities not only unlocks life-changing career opportunities for individuals but also contributes to a more diverse and equitable tech talent ecosystem."

"The partnership between Synchrony and the State of Connecticut will help us provide the people in our community greater access to the training and development needed to compete for jobs of the future," said Dr. Kelli-Marie Vallieres, Executive Director of the Office of Workforce Strategy and Vice-Chair of the Connecticut Governor's Workforce Council.

Within its own workplace, Synchrony is expanding new skills-based training and hiring commitments.

- Synchrony reimburses employees up to \$9,000 per year for technology certifications mapped to critical skills in high-growth fields.
- The company has committed to hire, upskill, advance and improve retention for Black talent without four-year degrees into middle skill and family-sustaining wage jobs. Synchrony has joined [OneTen](#), a coalition of leading companies that is committed to creating a more inclusive corporate America and hire and promote one million Black individuals into family-sustaining jobs over the next decade.

3. Closing the Financial Knowledge Gap

The Synchrony Foundation will offer free online courses on financial literacy to support students who receive Synchrony Foundation scholarships. Topics will include saving, budgeting, managing debt and student loans. Synchrony will also provide virtual workshops

for students on financial topics such as credit, savings, debt, and investments.

In addition, to help communities build a strong foundation in financial health, especially those disproportionately affected by the COVID-19 pandemic, the company will continue to make free, relatable personal finance resources available on [synchrocity.com](https://www.synchrocity.com) for all. This includes its "[Money Matters](#)" blog and its partnership with [MILLIE Magazine](#) published by [Meredith](#), which helps women take control of their financial futures. Synchrony will also collaborate with [Marvel Studios](#) on select 2021 partnership titles through its "[Save Like a Hero](#)" campaign to encourage smart saving.

Synchrony will continue to provide customers access to the nation's largest non-profit financial counseling organization [National Foundation for Credit Counseling](#) and engage with [America Saves](#) to promote the importance of saving and financial wellness.

For employees, Synchrony will provide online courses and continue to offer financial counselors, tools and resources through benefits partner [Fidelity Investments](#) and through financial education workshops.

About Synchrony

Synchrony (NYSE: SYF) is a premier consumer financial services company. We deliver a wide range of specialized financing programs, as well as innovative consumer banking products, across key industries including digital, retail, home, auto, travel, health and pet. Synchrony enables our partners to grow sales and loyalty with consumers. We are one of the largest issuers of private label credit cards in the United States; we also offer co-branded products, installment loans and consumer financing products for small- and medium-sized businesses, as well as healthcare providers. Synchrony is changing what's possible through our digital capabilities, deep industry expertise, actionable data insights, frictionless customer experience and customized financing solutions.

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