

Regions Bank Announces New Steps to Reduce Overdraft Charges, Eliminate Non-Sufficient Funds Fees

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Updated services are an extension of the bank's long-term commitment to help customers build and maintain financial success.

BIRMINGHAM, Ala.--(BUSINESS WIRE)-- **Regions Bank** on Wednesday announced the latest steps in the company's long-term commitment to making banking easier while equipping customers with a growing range of financial tools, insights, and services to help them manage their accounts.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20220119005327/en/>



Regions Bank headquarters; Birmingham, Ala. (Photo: Business Wire)

WHAT'S NEW

Changes going into effect will include:

- **Overdraft Protection Transfer Fees:** These fees will be eliminated by the end of the first quarter of 2022. Such fees are incurred when money is transferred from linked accounts to cover overdrafts.
- **Eliminating Non-Sufficient Funds Fees:** By the end of the second quarter of 2022, Non-Sufficient Funds Fees, also known as Returned Item Fees, will no longer be charged.
- **Lowering Caps on Overdraft Fees:** Also by the end of the second quarter, Regions will further reduce the number of Paid Overdraft Item Fees that can be charged per day on consumer banking accounts – including personal¹ checking, money market, and savings accounts – as well as non-analyzed business checking, money market, and savings accounts. The new limit on Paid Overdraft Item Fees will be three per day.
- **Early Direct Deposit:** By the end of the third quarter of 2022, Regions plans to make consumers' paychecks available up to two days before their regular payday if their employer uses direct deposit². This early deposit of paychecks can help customers keep up with bills, avoid late fees, and further reduce overdraft fees.
- **Small-Dollar Line of Credit:** Also by the end of the third quarter, qualifying customers will be able to access up to \$500 to cover short-term needs through a new, low-cost borrowing solution. Additional details will be shared with customers as the service is launched later this year.

“The changes we are announcing today complement many additional services and enhancements we have delivered in recent years, including the launch of the Regions Now Checking account with no overdraft fees, as well as improved account alerts, our enhanced time-order posting process, our constantly updated library of free financial wellness content, and more,” said Scott Peters, head of the Consumer Banking group for Regions Bank. “We succeed when our customers and communities succeed. That is our focus, and our commitment, every day.”

CONTINUED CUSTOMER SUPPORT

Changes taking effect in 2022 are a continuation of several initiatives designed to help people and businesses build financial success. Among examples:

Helpful Advice; Additional Solutions

- **More than 1 million customers** completed **Regions Greenprint financial plans** in 2021 alone.
 - Since the launch of Greenprint, Regions has provided the **highest number of financial health scoresto customers** leveraging the Financial Health Network's FinHealth Score Toolkit – more than any other financial institution in the United States, and second-most in the world.
 - Through one-on-one Greenprint conversations, Regions' bankers **listen to the needs, goals, and questions** of **individual consumers** as well as **small-business customers**.
 - Regions then helps customers **create a tailored roadmap** toward increasing their financial health and reaching their goals through recommended next steps.
- **Regions Now CheckingSM** was **announced in September 2021** and gives consumers a checking account option that combines the convenience of modern banking with no overdraft fees.
 - The **Cities for Financial Empowerment Fund** awarded the Now Checking account **Bank On certification**. Bank On certification represents a focus on bringing banking solutions to the underbanked while ensuring people have access to safe, affordable accounts.

Separately, the **Regions Now Savings** account option comes with **no monthly fee and no minimum balance requirement**. Customers can also earn monthly and annual savings bonuses through Now Savings.

- Regions' **LifeGreen Savings Bonus and Now Savings Bonus Programs** enable customers to earn a 1% annual savings bonus of up to \$100 by meeting program requirements. In 2021, over 400,000 accounts qualified with bonus payouts totaling \$16.7 million.
- Regions' **Spend & Save Program** was launched in 2021, allowing customers to enroll their checking account and set an amount of money they want transferred to their savings or money market account with each Regions CheckCard purchase. When purchases post to their checking account, Regions automatically transfers total savings at the end of the day.

Easier Account Management

- Regions enhanced its **Online and Mobile Banking** to provide more details on pending transactions and expiration dates to show when funds on hold from a deposited check will be available.
- Customers can also see a **projected available balance** – an estimated available balance after the next nightly posting. Further, in December 2021, Regions launched an upgrade to the bank's personal financial management tool – My GreenInsights – that now includes clearer transaction information, enhanced tools, and easier integration with customer accounts.
- Posting order updates were announced in July 2021 to achieve more of a real-time posting process. Coupled with improved account capabilities, this gives customers greater clarity and visibility in managing their account balances.

NO-COST FINANCIAL WELLNESS

Regions Next Step[®] is the bank's free financial education program that serves people of all ages and businesses of all sizes, regardless of whether they bank with Regions. Through a combination of in-person and virtual events, along with a frequently updated library of online content, Regions makes timely money-management resources and information available to the public. Key milestones for financial wellness in 2021 include:

- Company-wide, Regions Next Step supported 124,000 financial wellness workshops covering a variety of topics.
- Approximately 1.4 million people received financial education from Regions.
- There were 2.4 million page views of Regions' digital financial education resources.

Supporting financial wellness is also a vital component of **Regions' Community Engagement strategy** with examples across the Regions footprint of how the bank and its community partners have helped people build their savings, improve their credit scores, achieve homeownership, strengthen their small businesses, and more.

MOVING FORWARD

From ongoing digital enhancements, to delivering an optimal branch-banking experience, to providing practical financial wellness tools, Regions will continue to build on ways the company offers a positive and beneficial customer experience. Customers are encouraged to speak with Regions' bankers one-on-one to share their financial goals and leverage the insights of the company's experienced banking teams, who can help people and businesses craft a tailored plan toward making their goals a reality.

¹Personal accounts include Private Wealth Management accounts, as well as all other non-business accounts.

²Early availability will be dependent on the employer sending its direct deposit data at least one to two days prior to the regular pay day.

About Regions Financial Corporation

Regions Financial Corporation (NYSE:RF), with \$156 billion in assets, is a member of the S&P 500 Index and is one of the nation's largest full-service providers of consumer and commercial banking, wealth management, and mortgage products and services. Regions serves customers across the South, Midwest and Texas, and through its subsidiary, Regions Bank, operates more than 1,300 banking offices and approximately 2,000 ATMs. Regions Bank is an Equal Housing Lender and Member FDIC. Additional information about Regions and its full line of products and services can be found at www.regions.com.

Forward-Looking Statements

This release may include forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995, which reflect Regions' current views with respect to future events and financial performance. The words "future," "anticipates," "assumes," "intends," "plans," "seeks," "believes," "predicts," "potential," "objective," "estimates," "expects," "targets," "projects," "outlook," "forecast," "would," "will," "may," "might," "could," "should," "can," and similar expressions often signify forward-looking statements. Forward-looking statements are not based on historical information, but rather are related to future operations, strategies, financial results, or other developments. Forward-looking statements are based on management's expectations as well as certain assumptions and estimates made by, and information available to, management at the time the statements are made, and are subject to various known and unknown risks, uncertainties, and other factors that may cause actual results to differ materially from the views, beliefs, and projections expressed in such statements. Factors that could cause actual results to differ from those described in forward-looking statements include those risks identified in Regions' Annual Report on Form 10-K for the year ended December 31, 2020, and our subsequent filings with the Securities and Exchange Commission. You should not place undue reliance on any forward-looking statements, which speak only as of the date made. We assume no obligation to update or revise any forward-looking statements that are made from time to time.

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Media Contact:

Jeremy D. King

Regions Bank

205-264-4551

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