

# Navigating Medical Debt: Regions Bank Announces Grant and Financial Wellness Tools to Help People and Families

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*Contribution and resources are part of Regions Bank's commitment to financial education and community engagement.*

BIRMINGHAM, Ala.--(BUSINESS WIRE)-- [Regions Bank](#) on Tuesday announced a new grant as well as additional online financial wellness tools designed to help people and families address urgent issues surrounding medical financial hardships.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20220301005256/en/>



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(Graphic: Business Wire)

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RIP Medical Debt acquires large portfolios of debt, which enables the organization to help thousands of people at once. Leroy Abrahams, head of Community Affairs for Regions Bank, said the bank's contribution to RIP Medical Debt, as well as Regions' growing library of financial education content, serve to complement Regions' holistic approach to community support.

“Medical debt can lead to serious hardships, but we are committed to using our resources in ways that help people rebuild financial security,” Abrahams said. “We are proud to support the work of RIP Medical Debt, which has touched millions of people in less than 10 years' time. In addition, our teams at Regions Bank are sharing timely, helpful information to empower individual consumers with tools and insights designed to help them successfully navigate the financial challenges they face.”

Regions' newly expanded financial education content now includes four additional medical financial hardship courses available at this [link](#) to all consumers, regardless of whether they have a Regions account. Topics for the on-demand courses include:

- **Managing Out-of-Pocket Healthcare Costs:** This course delivers tips for obtaining and choosing a healthcare plan, ways to avoid out-of-pocket expenses, and helpful guidance for keeping expenses down – including the importance of preventative care.
- **Negotiating The Medical Bill:** This course offers steps for examining medical bills, guidance on how to address possible billing errors, and ways to effectively negotiate lower monthly payments.
- **Preventing Bankruptcy:** This course suggests important points to consider when coping with medical debt, such as understanding repayment options, leveraging medical care advocates, hardship plans, and working with collection agencies.
- **Obtaining Debt Relief for Medical Debt:** Through this course, information is given on how to evaluate a debt-relief program and topics that should be considered before potentially choosing to file for bankruptcy.

The new courses are in addition to helpful articles, as well as podcast and video content, made available [through Regions Next Step®](#) to members of the public who are facing medical financial hardships. Regions Next Step is the bank's no-cost, year-round financial education program.

“The last thing anyone wants to think about while navigating medical hardship is money, but getting a handle on what can be large, unplanned medical bills is vital,” said Joye Hehn, Next Step financial education manager for Regions Bank. “By expanding our existing content with more new resources, we are sharing actionable tips to help people prepare for the unexpected and manage finances when medical hardships arise, and that can make a real and valuable difference.”

In addition to financial wellness information on a variety of topics available at [regions.com/nextstep](https://regions.com/nextstep), Regions teams are available to listen to people's unique needs at Regions branches across the South, Midwest and Texas. The company's bankers are trained to help people create financial roadmaps

U.S. Census Bureau data has shown nearly one in five households in the U.S. carried medical debt – and those figures were compiled before the COVID-19 pandemic prompted additional medical expenses for many people nationwide.

As part of Regions' commitment to improving financial wellness, the bank is making a \$50,000 contribution to [RIP Medical Debt](#), a nonprofit that leverages donations to purchase large bundles of medical debt and then relieve that debt with no tax consequences to the people who are helped. Because debts are purchased for a fraction of their face value, \$1 donated to RIP erases, on average, \$100 of medical debt. The Regions contribution of \$50,000, in turn, can help RIP abolish approximately \$5 million of medical debt in high-need areas.

“We are exceedingly grateful to Regions Bank for not only this impactful donation but also its commitment to empowering people through financial education,” said Allison Sesso, executive director of RIP Medical Debt. “Debt abolishment provides immediate financial relief, while also reducing emotional stress – and if the debt was reported to the credit agencies, that

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toward reaching short- and long-term goals through customized insights and financial guidance.

### **About Regions Financial Corporation**

Regions Financial Corporation (NYSE:RF), with \$163 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 approximately 1,300 banking offices and more than 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](http://www.regions.com).

### **About Regions Next Step®**

Regions Next Step is the financial education program from Regions Bank, offering a free collection of action-oriented tips, tools and resources. Next Step is designed to simplify financial topics, help people of all ages and business of varying sizes stay on track and meet financial goals. Resources are available online, in-person, virtually, and in English and Spanish. In 2021, Next Step provided financial education to more than 1.4 million people across the company's footprint, delivered approximately 124,000 financial wellness workshops, received 2.4 million financial education content page views and associates completed 7,000 financial education volunteer hours. Additional information and resources are available at [Regions.com/NextStep](http://Regions.com/NextStep).

### **About RIP Medical Debt**

Since being founded in 2014 by two former debt collectors, RIP Medical Debt has acquired – and abolished – more than \$5.6 billion of burdensome medical debt, helping over 3.2 million families by addressing a major social determinant of health: financial hardship. RIP partners with individuals, faith-based organizations, foundations and corporations by empowering their donors to convert every dollar donated into an average of \$100 of medical debt abolished. RIP also partners with hospitals and health systems, physicians and other organizations to acquire medical debt for abolishment. In December of 2020 philanthropist MacKenzie Scott donated \$50 million to the nonprofit to help uplift struggling communities. To learn more, visit <https://ripmedicaldebt.org>.

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