Regions Bank Launches Early Pay and the Regions Protection Line of Credit

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Customers get new tools to improve their daily cash flow.

BIRMINGHAM, Ala.--(BUSINESS WIRE)-- Regions Bank on Tuesday announced its latest enhancements designed to help customers improve their financial health and wellbeing.

This press release features multimedia. View the full release here: https://www.businesswire.com/news/home/20220913005232/en/

Regions Bank is launching Early Pay and the Regions Protection Line of Credit, two new enhancements offered by Regions to help customers improve their financial health and wellbeing. (Photo: Business Wire)

New offerings include:

- **Early Pay:** Through this no-cost feature, Regions customers who have direct deposit to a Regions checking, savings, or money market account – or a Regions Now Card® – can receive qualifying payroll and government direct deposits up to two days early.
- **Regions Protection Line of Credit:** This digital lending solution provides $50 to $500 to cover short-term financial needs. The result is qualified customers will have access to a competitive, low-cost borrowing solution as an alternative to incurring overdrafts and related fees.

"These new services are an extension of several enhancements we've made to give our customers even more options for managing expenses and reaching their financial goals," said Kate Danella, head of Regions' Consumer Banking Group.

"Combined with fewer fees and more simplified banking, Regions customers now have more options to optimize their cash flow, safeguard against surprises, and improve their financial health," Danella added. "And, as always, our teams remain available to help people develop financial plans that are custom tailored around the needs of individual consumers."

Customers do not have to enroll in Early Pay but must set up direct deposit to receive qualifying direct deposits up to two days early in their Regions checking, savings, or money market account or Regions Now Card. Direct deposits that may be received early include payroll and government disbursements, such as Social Security, retirement, and state unemployment benefits. Deposits from employers should be notated as payroll or something similar to become eligible for Early Pay. Customers can subscribe to alerts to get notified when Early Pay direct deposits are available.

The Regions Protection Line of Credit is a digital-invitation only offer that provides $50 to $500 in instant overdraft protection to qualified customers through a simple, fixed-rate line of credit. This new, low-cost line of credit has no annual or cash advance fee and automatically becomes the customer's linked account for overdraft protection upon activation.

Regions also expects to introduce a grace period feature in 2023 to give checking account customers more time to make deposits and help avoid overdraft fees.

Early Pay and the Regions Protection Line of Credit are among changes Regions previously announced for 2022 to reduce overdraft-related charges as part of the bank's long-term commitment to helping customers build and maintain financial success. Already in 2022, Regions has:

- Eliminated overdraft protection transfer fees and lowered transfer amounts from $100 to $10 increments
- Removed non-sufficient funds fees, or returned item fees, from all checking, savings, and money market accounts
- Lowered the daily cap on overdraft fees to three for all banking accounts except analyzed and commercial accounts

Regions' consistent focus on helping customers build and manage their daily finances previously brought improved account alerts, time order posting, and the Bank On-certified Regions Now Checking℠ account with no overdraft fees. Further, the bank launched the LifeGreen Savings Bonus and Now Savings Bonus Programs that enable customers to earn an annual savings bonus by meeting program requirements. Regions also enhanced projected available balance displays, along with other Mobile and Online banking enhancements, and the bank unveiled upgrades to its personal financial management tool – My GreenInsights – along with other additions to make banking easier for customers.

Regions also offers no-cost financial education through Regions Next Step®, which is available to everyone online, regardless of whether they bank with Regions. In addition, Regions Greenprint® financial plans give customers a financial health score and recommended next steps to reach financial goals.

The launch of Early Pay and the Regions Protection Line of Credit comes as Regions debuts a new “Embrace the IF in Life” promotional campaign that uses the concept of “Life Banking” to show these and other benefits that come from banking with Regions and its LifeGreen® Checking and LifeGreen® Savings account suite.

About Regions Financial Corporation
Regions Financial Corporation (NYSE:RF), with $161 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.

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, 2021, 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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