Fifth Third Bank and CommonBond Have Teamed Up to Help Students and Graduates Reduce Their Student Debt

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Fifth Third Customers Now Have New Ways to Tackle Their Student Loans

CINCINNATI--(BUSINESS WIRE)--It’s that time of year when recent college graduates have to start paying back their student loans - “grace period” is ending, and Fifth Third Bank has a solution. By teaming up with CommonBond, a leading financial technology company, Fifth Third Bank is providing its customers with solutions that could help them save money on their student loans.

“Fifth Third is working hard to help our customers achieve their goals, and we know that student debt is the single largest obstacle for many of our millennial customers,” said Ben Hoffman, head of Fintech Investing and Partnerships and co-head of Strategy for Fifth Third Bancorp. “We are proud to offer our customers an industry-leading product and experience with CommonBond to help them better manage their student debt and accelerate their path to financial independence.”

CommonBond finances and refinances student loans, and works with businesses to help their employees pay off student loans. The company, which was recently named one of TIME magazine's 50 Genius Companies, is known for its advanced technology, competitive rates, and award-winning customer service. CommonBond is also the only finance company with a one-for-one social mission: for every loan funded through CommonBond, the company also funds the education of a child in need.

“We are thrilled to team up with Fifth Third to offer CommonBond student loan refinancing to Fifth Third customers,” said David Klein, CEO and co-founder of CommonBond. “With this partnership we are combining the best of financial technology and banking to make personal finance better for consumers. Both companies value delivering great financial products to customers, building long-lasting brands that matter, and having outsized impact on communities across the U.S.”

The first payment for many student loans is due six months after graduation, meaning that many 2018 graduates will begin their payments this time of year. The average college debt for a 2017 graduate [3] is $39,400, up 6 percent from the prior year.

Fifth Third Bank invested in CommonBond earlier this year and will now work with CommonBond to offer a student loan refinancing solution to Fifth Third customers paying down student debt. This builds on prior success for both companies in this space. CommonBond has surpassed $2.5 billion in loans funded, and Fifth Third has helped customers in accelerating the pay down of more than $1 million in student debt, a year after launching Fifth Third MomentumSM.

About Fifth Third

Fifth Third Bancorp is a diversified financial services company headquartered in Cincinnati, Ohio and the indirect parent company of Fifth Third Bank, an Ohio-chartered bank. As of Sept. 30, 2018, Fifth Third had $142 billion in assets and operated 1,152 full-service Banking Centers and 2,443 ATMs with Fifth Third branding in Ohio, Kentucky, Indiana, Michigan, Illinois, Florida, Tennessee, West Virginia, Georgia and North Carolina. In total, Fifth Third provides its customers with access to approximately 53,000 fee-free ATMs across the United States. Fifth Third operates four main businesses: Commercial Banking, Branch Banking, Consumer Lending and Wealth & Asset Management. Fifth Third is among the largest money managers in the Midwest and, as of Sept. 30, 2018, had $376 billion in assets under care, of which it managed $38 billion for individuals, corporations and not-for-profit organizations through its Trust and Registered Investment Advisory businesses. Investor information and press releases can be viewed at www.53.com [4]. Fifth Third’s common stock is traded on the Nasdaq® Global Select Market under the symbol “FITB.” Fifth Third Bank was established in 1858. Deposit and Credit products are offered by Fifth Third Bank. Member FDIC.

About CommonBond
CommonBond is a financial technology company on a mission to give students and graduates more affordable, transparent, and simple ways to pay for higher education. The company offers refinance loans to college graduates, new loans to current students, and a suite of student loan repayment benefits to employees through its CommonBond for Business™ program. By designing a better student loan experience that combines advanced technology with competitive rates and award-winning customer service, CommonBond has funded over $2.5 billion in loans for its tens of thousands of members. CommonBond is also the first and only finance company with a “one-for-one” social mission: for every loan it funds, CommonBond also funds the education of a child in need, through its partnership with Pencils of Promise. For more information, visit www.commonbond.co.

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English

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Links:
[5] https://www.commonbond.co/