

# Huntington Bank announces \$20 billion community commitment

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COLUMBUS — Huntington National Bank on Tuesday announced a five-year, \$20 billion investment, lending, and philanthropy commitment, focusing on low-income neighborhoods and communities of color.

The investment announcement — made via video link — follows a \$16 billion plan announced in 2017 that Huntington says it completed early. Huntington's commitment will be spread throughout its footprint in the Midwest.

"In the wake of the pandemic and the recession as well as the critical issues related to racial and social inequity, our purpose of looking out for people is leading us to do more to support underserved people, businesses and communities," Huntington chief executive Steve Steinour said.

The community plan includes commitments in three main areas:

- \$7.6 billion in access to capital, with a focus on investment in small businesses led by minorities, women, and veterans.
- \$7.5 billion for affordable housing and expanding access to home ownership, including lending programs and educational services for low and middle-income borrowers.
- \$4.9 billion in community lending and investment, with focuses on affordable housing, food insecurity, workforce development, and social inequality.

"We believe these areas are fundamental to helping people not only find basic economic security, but also prosper," Mr. Steinour said.

In a recorded statement, U.S. Sen. Sherrod Brown (D, Ohio) said that the coronavirus pandemic has been the "great revealer" in the United States, showing how much more work is needed on racial and economic inequity.

Consumers such as home buyers need access to affordable credit to help close the home ownership gap for people of color, for instance, and Mr. Brown said Huntington's plan showed that it was listening to concerns about what is needed in communities.

"Low income families need access to smaller mortgages to revitalize our neighborhoods and communities, especially like Youngstown and Toledo."

In 2017, Huntington pointed to Toledo-area groups such as Adelante, Advocates for Basic Legal Equality, Pathway Inc., and the Toledo Fair Housing Center as examples of groups that would benefit from its financial commitment.

On Tuesday, several leaders of community groups and small business owners praised Huntington for making its commitment. Stephanie Hightower, president and CEO of the Columbus Urban League, said that the wealth gap and economic inequality creates a “color ceiling” in America, and said that black business owners are the country’s most vulnerable entrepreneurs with the greatest risk of failure.

Ms. Hightower said Huntington was showing “extraordinary leadership,” and said the Columbus Urban League had benefited from the bank’s financial education, volunteerism, and even assistance in renovating office space.

“We applaud their commitment to do even more to address critical needs related to social equity, end food insecurity, affordable housing, and workforce development,” she said.

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