



FOR IMMEDIATE RELEASE

BALTIMORE – May 13, 2022

Transamerica Introduces Workplace Emergency Savings Accounts

Transamerica announces the addition of emergency savings accounts as a new benefit for employers to help their employees. Through new strategic relationships with Millennium Trust Company and SecureSave, the new offering is designed to help employees save for unexpected events that may impact their ability to contribute to or preserve their workplace retirement savings account.

In its most recent report on the economic well-being of U.S. households, the Federal Reserve found that only 64% of adults would be able to cover an unexpected \$400 expense by exclusively using cash, savings, or a credit card that they could pay off at the following statement. Alarming, 12% of adults would be unable to pay the unexpected \$400 expense by any means.

Employers are able to choose one of Transamerica's pre-selected providers—either Millennium Trust or SecureSave. Both providers provide employers with an easy way to offer and manage an emergency savings fund as a workplace benefit. Transamerica's multi-provider approach gives employers the ability to match their company's needs with the best solution for their employees.

Transamerica emergency savings accounts enable employees to automatically save a portion of their regular paychecks in order to build an emergency savings fund. To incentivize employees to establish emergency savings accounts, employers have the option to contribute to employees' accounts. Transamerica emergency savings offerings are FDIC-insured up to the standard maximum deposit insurance amount of \$250,000.

"Employers realize that individual employees' financial stress can impact productivity, retention and overall health significantly," said Kent Callahan, CEO of Workplace Solutions at Transamerica. "Transamerica is helping employers lean into the real financial needs of their employees by creating simple, automatic ways to save money. Emergency savings programs can help alleviate sudden and unexpected needs for cash liquidity. We believe that people will be more willing to save for the long term in retirement plans if they already have a cushion to first meet household and emergency needs. Emergency savings accounts offered through the workplace are perfectly positioned to help people address life's unexpected events and reduce their financial stress."

Transamerica's emergency savings accounts provide:

- A complete savings solution that is automated, easy to deploy and impactful.
- Enrollment campaigns to help drive participation in the program.
- Payroll deduction for automatic savings.
- Easy access to funds through intuitive, digital platforms with 24-hour access.
- Optional employer contributions through an employer match or ad hoc contributions.

Emergency savings accounts are the latest addition to Transamerica's growing suite of workplace financial wellness solutions. In 2020, the company introduced the availability of health savings accounts and a student loan repayment program. In 2021, the company debuted individual coverage health reimbursement accounts.



Transamerica is a leading innovator of workplace retirement and employee benefit solutions. To learn more about Transamerica's solutions, contact your financial advisor.

About Transamerica

With a history that dates back more than 100 years, Transamerica is recognized as a leading provider of life insurance, retirement, and investment solutions, serving millions of customers throughout the United States. Recognizing the necessity of health and wellness during peak working life, Transamerica's dedicated professionals work to help people take the steps necessary to live better today so they can worry less about tomorrow. Transamerica serves nearly every customer segment, providing a broad range of quality life insurance and investment products, individual and group pension plans, as well as asset management services. In 2021, Transamerica fulfilled its promises to customers, paying more than \$52 billion in insurance, retirement, and annuity claims and benefits, including return of annuity premiums paid by the customer. Transamerica's corporate headquarters is located in Baltimore, Maryland, with other major operations in Cedar Rapids, Iowa and Denver, Colorado. Transamerica is part of the Aegon group of companies. Based in the Netherlands, Aegon is a diversified financial services group focused on providing investment, protection, and retirement solutions. For the full year of 2021, Aegon managed over \$1.1 trillion in revenue generating investments. For more information, visit www.transamerica.com.

About Millennium Trust Company

Millennium Trust is a leading provider of retirement and financial services with more than 2.6 million individual and institutional clients holding more than \$43 billion in assets. They are committed to the evolving needs of individuals, employers, advisors, and institutional partners, and to empowering clients with trusted expertise, exceptional service, and access to a wide range of solutions. Whether clients are managing retirement assets, running a business, or seeking choices beyond traditional asset options, Millennium Trust provides flexible digital solutions to support their clients' success. Learn more at www.mtrustcompany.com.

About SecureSave

Headquartered in Kirkland, Washington, SecureSave is a financial technology platform designed to help individuals build emergency savings through an employer benefits platform. It was co-founded by Devin Miller, Bassam Saliba, and Suze Orman, who realized that emergency savings needed to be easier and more accessible to help solve the growing savings crisis in the US. SecureSave makes an immediate impact on employee lives; by increasing financial wellness through a program that is easy to deploy and manage at low cost of ownership for the employer. Most of all, it is well received and accepted as adding value to working for a company that cares. To learn more about the company, visit their website at <https://www.securesave.com>.

Media inquiries:

Email: Media.Relations@transamerica.com

Hank Williams
(319) 355-7789

Julie Quinlan
(303) 383-5923

2097643

(05/21)