



FOR IMMEDIATE RELEASE

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Transamerica, Smart, and Finhabits Team Up to Help Expand Retirement Plan Coverage for Underserved Businesses and Their Employees

Transamerica announced today that the company has been selected by Smart, a leading global retirement technology provider, to be the recordkeeper for the new 401(k) solution offered through Finhabits, a market-leading U.S. fintech provider by Latinos for Latinos. The new retirement program is designed to offer small businesses and their workers a simple, bilingual, and affordable alternative to state-mandated retirement plans in California and other states.

“Finhabits encourages Americans from diverse backgrounds to build wealth for the future. Partnering with Smart and Transamerica enables us to help millions of workers who now will be able to save for retirement for the first time,” said Carlos Garcia, Founder and CEO of Finhabits.

The Finhabits group plan solution includes services offered by well-respected financial and technology companies:

- Finhabits Advisors, LLC will serve as the program’s 3(38) investment fiduciary.
- Smart, a leading global retirement technology provider, will serve as the program’s lead fiduciary and plan administrator.
- Transamerica will serve as the program’s recordkeeper.
- TAG Resources, LLC a wholly owned subsidiary of Transamerica, will act as the plan’s third party administrator and 3(16) plan administrator fiduciary.

“We believe this solution will help to efficiently serve small businesses with a seamless, all digital onboarding journey that allows a business owner to select and initiate a plan in just a few clicks and less than 15 minutes,” said Jodan Ledford, CEO of Smart in the U.S.

Employers will be able to start a 401(k) plan directly in the Finhabits app. Plan implementation is fully electronic, accelerating and streamlining the process for plan sponsors.

Participants will have access to Transamerica’s website in Spanish and English. The website’s features help enable participants to take control of their retirement planning, access educational resources to make informed decisions, and initiate transactions, such as contribution increases or distribution requests. Transamerica will also offer call center representatives that are fluent in Spanish.

“Transamerica has an extensive history of helping to close the retirement coverage gap in the United States. We are happy to help deliver this program that was created especially for the Latino community, when 64% of Latino workers lack access to an employer-sponsored retirement plan,” said Darren Zino, Senior Managing Director of U.S. Retirement Distribution for Transamerica. “This program is unique because it strongly supports companies that have a significant community of Spanish-speaking



workers. Transamerica is excited to be part of this solution and better prepare a new generation of employees for a secure future.”

For more information about the Finhabits 401(k) program, business owners can visit www.Finhabits.com/401k.

About Transamerica

Transamerica Retirement Solutions, LLC (Transamerica) is a leading provider of customized retirement plan solutions for mega-, large-, and mid-market organizations. Transamerica Retirement Solutions works with financial advisors, consultants, and third party administrators to cover the entire spectrum of defined benefit and defined contribution plans, including: 401(k) and 403(b) (Traditional and Roth); 457; profit sharing; money purchase; cash balance; Taft-Hartley; multiple employer plans and pooled plan arrangements; nonqualified deferred compensation; and rollover and Roth IRAs. For more information, visit www.transamerica.com. For more information, visit www.transamerica.com. Transamerica is not affiliated with Finhabits or Smart.

Group Plan SolutionSM is not a multiple employer plan (MEP). Unlike a MEP, certain plan qualification and ERISA requirements are applied at the individual plan level. An employer participating in the plan retains certain fiduciary responsibilities, including responsibility for retaining and monitoring the 3(16) plan administrator, for determining the reasonableness of its fees, and for periodically reviewing the plan as a whole. Transamerica does not act as a 3(16) plan fiduciary. Certain investment-related information is not eligible for translation due to regulatory restrictions.

About Finhabits

Finhabits is a leading fintech platform dedicated to making financial services more inclusive in the United States. Through its bilingual financial wellness platform, Finhabits enables Latino business owners and workers to invest for their future, learn smart financial habits and enroll in affordable health insurance.

A Certified B Corporation, Finhabits is recognized for its high social standards. In 2020, Fast Company named Finhabits an Innovation by Design awardee for its Money Journeys, a series of personal finance lessons inside the mobile app.

Investment advisory services are offered through Finhabits Advisors, LLC, an SEC-registered investment advisor. Registration does not imply a certain level of skill or training.

For more information, please visit www.finhabits.com.

About Smart

Smart is a global savings and investments technology provider. Its mission is to transform retirement, savings, and financial well-being, across all generations, around the world.

Smart partners with financial institutions (including broker-dealers, RIAs, retirement providers, insurers, asset managers, banks) and financial advisers to deliver retirement savings and income solutions that are digital, customized, and cost-efficient.

Smart, founded in the UK, operates in the USA, Europe, Australia, and the Middle East with close to a million savers entrusting over \$5 billion in assets on the platform. Smart supports its clients with a 750+ strong global team and saw over 2,000% growth in assets on its platform since 2018.

Legal & General, J.P. Morgan, Fidelity International Strategic Ventures, Link Group, Barclays, Natixis Investment Managers, Chrysalis Investments, and DWS Group are all investors to date in Smart.

For more information, please visit www.smartretire.com.



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