

NEWS RELEASE



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USAA Commits \$30 Million to Assist Servicemembers, Veterans and Their Families Impacted by COVID-19 Pandemic

Donation is the largest in the company's history and will be used to address new challenges faced by military families during the pandemic

SAN ANTONIO – USAA announced today its commitment of an additional \$30 million to benefit 24 organizations assisting military families during these challenging economic times. The donation is part of USAA's long standing mission to support military and veterans' families, and in recognition of the specific impact the COVID-19 health crisis has had on the military community.

The \$30 million commitment marks the largest one-time philanthropic contribution in USAA's nearly 100-year history and awards \$20 million to U.S. military aid societies and organizations, including:

- Army Emergency Relief
- Navy-Marine Corps Relief Society
- Air Force Aid Society
- Coast Guard Mutual Assistance
- Enlisted Association of the National Guard of the United States, We Care for America Foundation
- American Red Cross Service to the Armed Forces

This funding will help military aid societies provide zero-interest loans and emergency grants to eligible service members and their families to assist with financial emergencies, virtual schooling costs and college educational expenses. This contribution gives military aid organizations a lasting benefit. As interest-free loans are repaid, the funds can help new recipients well into the future.

Another \$10 million has been committed to nonprofit organizations that enhance veteran and spouse employment prospects, assist with childcare costs for junior enlisted military families, support virtual delivery of education and offer emotional support for children.

"This gift honors the resolve and sacrifice of our military community as well as the challenges they face by making sure they and their families have the support they need," USAA President and CEO Wayne Peacock said. "Caring for military families is our passion, whether it's through serving our members or supporting military-related causes. We hope this contribution provides vital, long-lasting support to the military community at a time when they are essential to our nation's recovery efforts."

Since the pandemic's onset, military families have seen the emergence of new challenges unique to the community, including interrupted moves and associated expenses, extended deployments and domestic

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support, among others. According to research from the COVID-19 Military Support Initiative, 25 percent of active military families were separated from their servicemember due to deployment or pandemic-supporting activations during the first three months of the pandemic. Thirty percent of military spouses are expected to experience unemployment, nearly three times the level of their civilian peers.

Besides this historic donation, USAA has taken a number of actions to offer financial relief, including the return of more than \$1 billion in dividends to policyholders and offering payment assistance programs for eligible members on credit cards, consumer loans, mortgages and home equity loans and lines of credit. Additionally, USAA and The USAA Foundation, Inc. previously contributed nearly \$11 million to COVID-19 crisis relief causes. For more information about USAA's COVID-19 relief efforts, visit usaa.com/coronavirus.

To learn more about the unique challenges facing today's military families, visit bluestarfam.org.

USAA

Founded in 1922 by a group of military officers, USAA is among the leading providers of insurance, banking and investment and retirement solutions to nearly 13 million members of the U.S. military, veterans who have honorably served and their families. Headquartered in San Antonio, Tex., USAA has offices in seven U.S. cities and three overseas locations and employs more than 35,000 people worldwide. Each year, the company contributes to national and local nonprofits in support of military families and communities where employees live and work. For more information about USAA, follow us on Facebook or Twitter (@USAA), or visit usaa.com.

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