



AMBAgram

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SUBJECT: AMERICAN FINTECH COUNCIL (AFC) PARTNERS WITH THE ASSOCIATION OF MILITARY BANKS OF AMERICA (AMBA) TO EXPAND FINANCIAL WELLNESS FOR MILITARY AND VETERAN COMMUNITIES

Collaboration will combine AFC's mission to support responsible fintech companies and innovative banks increasing access to safe financial services and AMBA's mission to enhance the financial wellness of U.S. military and veteran communities.

Both organizations have long promoted financial products, services, and education to benefit their members and the families they serve.

Washington, D.C. (July 3, 2024) – The American Fintech Council (AFC), the leading industry association representing responsible fintech companies and innovative banks has announced a new strategic partnership with the Association of Military Banks of America (AMBA), the only trade association representing banking institutions specializing in providing banking services for military personnel and their families around the world. Both organizations will work together to support their members and promote responsible innovation in financial services to best serve military and veteran families.

"It is fitting that on the threshold of Independence Day, a celebration of our Nation's liberty and the men and women who have and will continue to defend it, AMBA and AFC announce a partnership that promises to enhance the financial lives of America's service members, veterans, and their families," said **Steven Lepper, President and CEO of Association of Military Banks of America and retired United States Air Force Major General**. "Regardless of where they live or are deployed or stationed, our service members and veterans increasingly rely on financial technology to deal with their unique financial needs and challenges. The strategic partnership we announce today will enhance our collective ability to help our members better serve these deserving and often-underserved communities."

AMBA is a not-for-profit association, founded in 1959, comprised of banks operating on military installations of all five service branches (Army, Air Force, Space Force, Navy, and Marine Corps) and banks not located on military installations but serving military customers. The association's membership includes both community banks and large multinational financial institutions, all of which are insured by the Federal Deposit Insurance Corporation.

"American heroes who are serving or have served in the military deserve every opportunity for economic prosperity and wellness and it is a tremendous honor to partner with AMBA to further enhance the financial institutions that are already reaching our bravest families," said **Phil Goldfeder, Chief Executive Officer at the American Fintech Council**. "As a trade association built on the foundation of responsible innovation, AFC is uniquely positioned to support the work of AMBA and help our combined membership serve military families who have sacrificed themselves on behalf of American families."

Working together will create countless opportunities for members of both organizations to collaborate and provide innovative financial literacy offerings, introduce the latest safe and affordable fintech products, and work to promote programs and products that create financial optionality and pathways out of debt for military families. In addition, both organizations will work together to educate their collective membership through podcasts, webinars, and by supporting each other's events including the AMBA Fall Workshop in August and the AFC Policy Summit in November.

A standards-based organization, AFC is the premier trade association representing the largest financial technology (Fintech) companies and innovative BaaS banks. Our mission is to promote a transparent, inclusive, and customer-centric financial system by supporting responsible innovation in financial services and encouraging sound public policy. AFC members foster competition in consumer finance and pioneer products to better serve underserved consumer segments and geographies.