

## **M&T Bank Launches Secured Credit Card to Help Provide a Path to Better Credit**

**Secured credit cards are designed to help people establish, improve or rebuild credit**

**BUFFALO, N.Y., Jan. 23, 2020**—M&T Bank today announced the launch of the M&T Secured Credit Card, a new tool to help people in the communities M&T serves build or improve their credit.

“A limited or poor credit history can become a barrier to achieving your dreams — whether it be buying a home or car, or securing a loan to start a business,” said Drew Pullen, Head of Consumer Product Management at M&T Bank. “We wanted to provide our customers with another pathway to build credit and improve financial wellness. Secured credit cards will help more people solve credit challenges and move toward achieving their financial goals.”

Through responsible use and on-time payments, credit cards can be one of the quickest, most reliable ways to establish or improve credit. However, individuals with poor or limited credit histories are often unable to access traditional unsecured credit cards.

Secured credit cards provide an alternative to customers who aren’t able to meet certain underwriting requirements. They are opened with a security deposit, which is equal to the cardholders’ approved credit line. By responsibly using a secured card, customers can potentially build or improve their credit history and may eventually qualify for a traditional unsecured card.

With the M&T Secured Credit Card, customers can request a credit line between \$250 to \$5,000. There is no annual fee<sup>1</sup>, and it offers low rates as compared to other financial institutions’ secured credit cards. Applications must be submitted in branch, facilitating an opportunity for customers and bank staff to build relationships — which can become a source of personal financial guidance and support.

“All of us were once young and new to credit, and many of us have faced tough times that caused us to go too far into debt. A secured credit card is a great option for anyone who needs help with their next financial step,” Pullen added.

Last summer, M&T launched a pilot program at a limited number of its branches in Buffalo, New York to gather feedback on the secured credit card and make refinements to ensure it met customer needs. Following the successful pilot, M&T is now launching the card across its branch network.

### **About M&T Bank**

M&T Bank is a financial holding company headquartered in Buffalo, New York. M&T’s principal banking subsidiary, M&T Bank, operates banking offices in New York, Maryland, New Jersey, Pennsylvania, Delaware, Connecticut, Virginia, West Virginia and the District of Columbia. Trust-related services are provided by M&T’s Wilmington Trust-affiliated companies and by M&T Bank.

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<sup>1</sup> Please review the complete list of rates and fees associated with this card by visiting <https://asset.mtb.com/documents/pdf/summary-visa-account-terms-12-5-19.pdf>.

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