



NEWS RELEASE

T. ROWE PRICE INTRODUCES EMERGENCY SAVINGS APP TO FINANCIAL WELLNESS OFFERING

'Waysaver' provides an automatic solution for employers to address a key barrier to employee retirement readiness – unanticipated financial demands

BALTIMORE, October 18, 2022 – T. Rowe Price, an industry leader in retirement and investment services, today announced the launch of *Waysaver™*, a smart savings app that provides an easy, secure, and automatic way for employees to create an emergency savings fund at an FDIC-insured bank. T. Rowe Price designed the app and algorithm, and Galileo Financial Technologies is providing its cloud-based digital platform and program management services to power the program. Interest bearing deposit accounts are provided by The Bancorp Bank, N.A., Member FDIC.

According to a recent T. Rowe Price study, 45% of people turn to credit cards for financial emergencies because they lack the emergency savings they need. *Waysaver's* smart algorithm is designed to help reduce the common friction points that keep people from saving, helping employees absorb financial shocks without sacrificing their retirement security.

"We are excited to expand our plan sponsor clients' benefits offering with an automatic, smart and integrated solution that helps protect employee retirement readiness," said Kevin Collins, head of Retirement Plan Services at T. Rowe Price. "*Waysaver* is built upon our deep understanding of savings patterns and participant behavior, adapts as patterns change, and allows the employee to fully control and access funds as needed."

Clients of T. Rowe Price Retirement Plan Services can add *Waysaver* to their benefits offering this year through an integrated out-of-plan offering. The solution is one of several significant enhancements the firm has been making to its financial wellness offering and follows the announcement of a student loan debt solution in 2020 and Health Savings Account (HSA) integration in 2019.

Added Collins, "Addressing employees' financial wellness is crucial to becoming a competitive employer, and research shows that workers are attracted to companies they believe care about their wellbeing. *Waysaver* is another piece to help our clients solve the employee recruitment and retention puzzle."

"We see enormous opportunities for retirement services providers to strengthen their client relationships with new financial services offerings. Galileo is thrilled to support T. Rowe Price's innovative savings program *Waysaver*, and we're confident the program will bring true value to their clients, who can now offer an easy way to help their employees save," said Galileo CEO Derek White.

ABOUT T. ROWE PRICE

Founded in 1937, T. Rowe Price (NASDAQ-GS: TROW) is an independent global asset management company with \$1.23 trillion in assets under management as of September 30, 2022. The firm is focused on delivering investment excellence and retirement services for institutional, intermediary, and individual investors. Our strategic investing approach, driven by independent thinking and guided by rigorous research, helps clients feel confident in pursuing financial goals. T. Rowe Price is not affiliated with The Bancorp Bank. Investment products: ARE NOT FDIC INSURED * ARE NOT BANK GUARANTEED * MAY LOSE VALUE. For more information, visit troweprice.com, [Twitter](#), [YouTube](#), [LinkedIn](#), [Instagram](#), or [Facebook](#).



ABOUT GALILEO FINANCIAL TECHNOLOGIES

Galileo is a leading financial technology company whose platform, open API technology and proven expertise enable fintechs, emerging and established brands to create differentiated financial solutions that expand the financial frontier. Galileo removes the complexity from payments and financial services innovation by providing flexible, open API building blocks and a secure, scalable, future-proof platform. Trusted by digital banking heavyweights, early stage innovators and enterprise clients alike, Galileo supports issuing physical and virtual payment cards, mobile push provisioning and more, across industries and geographies. Headquartered in Salt Lake City, Galileo has offices in Mexico City, New York City, San Francisco and Seattle. Learn more at galileo-ft.com.

T. Rowe Price is not a bank. Banking services are provided by The Bancorp Bank, N.A., Member FDIC. FDIC insurance for the Waysaver Account is available through Sweep Banks. See the Waysaver Member Agreement for details.

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