PROJECT PATRIOTISM

Homes for Veterans

“As our nation’s 70th Secretary of the Navy, I saw firsthand that our service members and veterans face unique financial challenges, including finding affordable, suitable homes for themselves and their families. I believe that we have an obligation to help and the financial services industry intends to do its part.”

John H. Dalton
President of the Housing Policy Council

5-2013
Project Patriotism

Homes for Veterans

A joint white paper by the Financial Services Roundtable’s Housing Policy Council and the HOPE NOW Alliance.

The Financial Services Roundtable represents 100 integrated financial services companies providing banking, insurance, and investment products and services to the American consumer. Member companies participate through the Chief Executive Officer and other senior executives nominated by the CEO. Roundtable member companies provide fuel for America’s economic engine, accounting directly for $98.4 trillion in managed assets, $1.1 trillion in revenue, and 2.4 million jobs.

The Housing Policy Council of The Financial Services Roundtable consists of thirty one of the leading national mortgage finance companies. HPC members originate, service, and insure mortgages. We estimate that HPC member companies originate approximately 75% and service two-thirds of mortgages in the United States. HPC’s mission is to promote the mortgage and housing marketplace interests of member companies in legislative, regulatory, and judicial forums.

The HOPE NOW Alliance is the industry-created alliance of mortgage servicers, investors, counselors, and other mortgage market participants, brought together by the Financial Services Roundtable, Housing Policy Council and Mortgage Bankers Association, that has developed and is implementing a coordinated plan to help as many homeowners as possible prevent foreclosure and stay in their homes. For more information, go to www.HopeNow.com.
Message from the Leaders of HPC & FSR

A serious problem faces our nation and the brave men and women who serve our country: veterans and their families face unique financial challenges when re-acclimating to civilian life.

This problem is expected to grow as the drawdown of U.S. troops from theatres abroad will bring nearly half a million post-9/11 veterans home over the next three years. Many may return without a job and some without even safe, suitable housing for themselves and their families.

The financial services industry has taken notice and is contributing to efforts to assist veterans, military personnel and their families.

The Financial Services Roundtable’s Housing Policy Council and the HOPE NOW Alliance have surveyed their members and compiled the efforts companies are making to develop veteran housing programs that repair, revitalize and transfer properties to qualified veterans, wounded warriors and military families. These efforts are in close cooperation with non-profit organizations and third-party groups that match veterans with available properties.

The enclosed paper outlines the core features of a framework used by our member companies in developing Homes for Veterans programs and explains their best practices that have helped deed hundreds of homes—often requiring substantial levels of investment to prepare for occupancy—to veterans, wounded warriors and military families.

After serving as the 70th Secretary of the Navy and the Governor of Minnesota respectively, we understand that our veterans and servicemembers experience unique challenges in achieving homeownership. Many of our post-9/11 veterans are dealing with those challenges as they reenter the civilian workforce in an economy that is still in recovery.

By repairing, revitalizing and transferring properties to qualified veterans, the financial services industry is helping to provide veterans and their families a secure, safe home often with access to key medical facilities, schools, transportation and other essential needs a veteran and military family may need to re-acclimate to their community.

The Roundtable and HPC applaud our member companies on their efforts to address the unique financial services challenges facing military consumers. We encourage other stakeholders to consider this paper a blueprint to develop similar programs.

The obligation to take care of our nation’s veterans and their families cannot be understated, and we are pleased to join the industry in doing our part to help.

Secretary John Dalton
President
Housing Policy Council

Governor Tim Pawlenty
CEO
Financial Services Roundtable
Project Patriotism

Homes for Veterans

Introduction

As the U.S. Military scales back engagements in Iraq and Afghanistan, counter-terrorism operations abroad continue, as do other military commitments. The responsibilities facing our military personnel include managing personal financial commitments here at home while performing their duties overseas. The unique financial services challenges facing active-duty military families, veterans and wounded warriors will continue for the foreseeable future.

Upon their return, many veterans face serious financial problems when they leave the service. The drawdown of U.S. troops will bring an expected 496,000 veterans home over the next three years. With Federal budget cuts and hiring freezes, and the impact of extended deployments and constant relocations on civilian job positions, thousands of service members may return without a job.

Homelessness among America’s veterans is disproportionately higher compared to their civilian counterparts. Of the 21.8 million veterans in America, an estimated 62,619 were homeless for at least one night in 2012. With a new generation of post-9/11 veterans’ returning home, the nation continues to face the challenge and obligation to meet their housing needs.

Many factors can prevent veterans, wounded warriors and military families from finding a suitable home in an area they can afford. Even for those veterans who are fortunate enough to return home with a roof over their heads, the dream of homeownership can often remain elusive.

Additional factors exacerbating the transition to civilian life often require living in a location with reasonable access to medical, rehabilitative, mental health services and public utilities and amenities such as transportation and services for the disabled.

The population of wounded warriors is significant. By 2011, there were 1.2 million disabled veterans under the age of 55 in the United States. Since 2001, nearly 50,000 servicemembers have been injured, with more than 16,000 of those injuries catastrophic. Living within close proximity to a support network of family, friends, community and charitable organizations is crucial to a successful transition to civilian life.

As thousands of veterans, wounded warriors and military families re-establish their lives in the current economic climate, finding a suitable home will require inventive solutions and synchronized partnerships. Project Patriotism is The Financial Services Roundtable’s Housing Policy Council (HPC) and the HOPE NOW Alliance’s joint effort to help financial services companies partner with non-profit organizations to meet the financial and housing needs of military veterans.
An Unexpected Source for Veteran Housing

When a foreclosed property does not sell at auction, ownership of the property reverts to the financial institution. After the unprecedented number of foreclosures stemming from the housing market collapse of 2008, institutions were left with a shadow inventory of real estate holdings. To identify solutions to assist veterans with their housing needs, banks and other mortgage market participants began exploring the use of these repossessed properties (known as “REOs”, or real-estate-owned properties) as a source for veteran housing.

Several financial institutions have developed veteran housing programs that repair, revitalize and transfer properties to veterans, wounded warriors and military families by partnering with knowledgeable, established non-profit organizations and third-party groups to help facilitate and support these initiatives.

In March of 2013, HPC and HOPE NOW surveyed its member companies along with their third-party and non-profit partners, to identify the components of a common framework to successfully transition real-estate owned properties into homes for U.S. military veterans.

This paper provides examples of the components needed for successfully building and executing property disposition programs to provide homes for veterans and their families, and serves as a framework to continue and expand these efforts.

Long-Term Vision by the Industry

Companies engaged in veteran homeownership programs view these initiatives as a part of a long-term effort motivated by a patriotic obligation to address a unique post-9/11 military veteran need.

An estimated 500 properties have been donated to non-profit organizations through various industry veteran housing programs thus far. In the nine months many approved candidates received fully refurbished properties free and clear with all costs covered. Within the next several years, it is estimated that thousands of homes will be donated to veterans through this framework.

Best Practices by the Banking and Mortgage Industry

Financial services and mortgage lending companies have expanded efforts to assist military customers with their unique financial needs, including programs and services related to housing, short-term capital, small business development, employment and the pursuit of higher education.

“We recently presented our 100th mortgage-free home. This milestone highlights one year’s worth of commitment to serving our nation’s military families. The level of support by our lending partners has been extremely important to the whole process. Without them our permanent housing program would not exist.”

Jim Knotts
President and CEO
Operation Homefront
The various veteran homeownership programs developed by financial institutions generally require the dedication of four to ten full-time employees. Importantly, the employees typically have experience in the military, business and non-profit sectors and work directly with veterans to prepare them for long-term homeownership.

Instead of monetary goals, these programs are based on internal goals and manageable timelines that provide a common, long-term framework for success in providing homes and the support needed to help veterans and their families become successful homeowners in the donated properties. This initiative is a labor, resource and time intensive effort. (See chart on page 11.)

Many companies have developed military advisory teams often led by senior executives that meet on a regular basis. These advisory teams:

- Evaluate
- Assess
- And, ultimately recommend the appropriate resources necessary to carry out their company’s veteran homeownership program.

The military advisory teams generally partner with internal community partnership programs and associated staff in order to evaluate third-party groups and non-profit organizations that specialize in understanding the unique needs of servicemembers. The assessments determine, among other things:

- Scalability
- Resource capability
- Funding structure
- Ability to provide restoration work and transition services
- Applicant evaluation processes
- Availability of pre- and post- homeownership counseling, and financial readiness programs
- Ability to take 100 percent possession and legal responsibility of the property

Once these assessments are completed and the partnerships are decided, the real work can begin.

Manageable Timelines

The success of member companies engaged in veteran homeownership programs is dependent on the types of properties available and the applications they receive. Each case varies in the amount of resources, investment and manpower necessary to transfer a property to an approved candidate.

Companies engaged in veteran homeownership programs estimate it can take as long as two-to-four years to complete the transfer of a foreclosed home to a third-party group or non-profit organization, and then transfer the property to an approved candidate. The process includes:

"Giving back to our military veterans in the form of homeownership is a tremendous honor for us at Bank of America,"

Gregg Hall
Sr. VP, Bank of America
Member, Military Support & Assistance Group
• The evaluation and identification of military veterans and wounded warriors in need of housing
  o Companies delegate the candidate vetting and application process to their third-party or non-profit partners.
    ▪ Few companies have any involvement at all in the evaluation or ultimate selection of candidates for a home.

• Identification and location of the property
  o California, Florida, Georgia and Texas have the highest concentrations of foreclosed properties; they also have large active-duty military and veteran populations.
  o Some states, including Florida, are judicial foreclosure states, which extends the timeline by which a property would be available. Non-judicial states have shorter timelines.

• Bank engagement with a third-party to transfer the identified property to an approved candidate
  o Our members’ military advisory teams assess and approve third-party groups and non-profit organizations that take 100 percent possession of properties, refurbish them and complete the process of deeding the property to an approved candidate.

• Promotion of the transfer of the property
  o Any public relations attention to the transfer of a property to an approved candidate focuses primarily on two things:
    ▪ The candidate and his or her family;
    ▪ The third-party group and non-profit partners.

Third-Party Partners, Non-Profit Partners

The third-party groups and non-profit organization survey and subsequent interviews conducted by HOPE NOW reveals that veteran homeownership programs involve a network of organizations, funding, and long-term manageable transition timelines that include, among other things, renovating properties and preparing approved candidates for long-term and stable homeownership.

Long standing rehabilitation programs work to stabilize neighborhoods by acquiring and preparing vacant properties for low-income families. Many programs offer financial counseling for new homeowners. Our research revealed that military third-party groups and non-profit organizations developed veteran specific programs that go beyond standard programs in meeting the unique needs of veterans, wounded warriors and military families.

Such organizations include:
  o HomeStrong Heroes
  o Homes for our Troops
  o Military Warriors Support Foundation
These organizations are equipped to advise, care for and mentor military families as they transition from active-duty military life back into the civilian population. Often staffed with veterans or family members of veterans, these entities offer holistic approaches including:

- Veterans benefits services through the Department of Veteran Affairs
- Continuing education
- Job training and placement, including spouses in some cases
- Career counseling
- Drug and alcohol counseling
- Financial readiness
- Housing and homelessness assistance
- Personal counseling and family counseling
- Psychological or physical rehabilitation needs

**National Community Stabilization Trust**

Created and sponsored by non-profit organizations, The National Community Stabilization Trust is a national non-profit organization that encourages government and non-profit agencies to support the stabilization of distressed neighborhoods. The organization develops strategy, process and infrastructure to transition vacant REO properties in the hardest-hit communities to affordable homes for families most harmed by the housing crisis. Bank participation in the program is beneficial from a business as well as a social welfare perspective.

Programs by The Stabilization Trust enable banks to sell and transfer REO properties to local non-profits, which then create homeownership and rental opportunities in communities in need of revitalization and stabilization. It is a central tool for many non-profit organizations that look to develop REO properties for qualified candidates. With its Veterans REO Donation Program, the Trust's role is to:

- Approve and recommend eligible donation recipients
- Source donation properties to support local veterans housing initiatives
- Serve as a single point of contact to create efficiency
- Monitor participants and properties to ensure desired outcomes

The program guide lays out eligibility requirements and program participation standards for financial institutions donating properties and organizations that seek to obtain them. The purpose of these requirements is to ensure that the program is achieving the right objectives related to increasing homeownership opportunities for veterans, wounded warriors and military families.
Vetting Candidates for Homes

Vetting of candidates is handled by the non-profit organizations. The process of matching properties to qualified candidates is labor intensive, long-term in nature and requires numerous resources. The common criteria examined when reviewing a military family for a housing program include:

- Discharge status of the veteran (honorable or dishonorable)
- Criminal background checks
- Disability status
- Disability rating, as certified by the Department of Veterans Affairs
- Need for medical, mental health and physical rehabilitation services
- Financial status, including ability to repay evaluations
- Need for transportation services
- Access to a support system, such as family or extended family

Once an individual or family has been approved, their names are entered into a databank with other qualified recipients. After a third-party group or non-profit organization determines status and prioritizes the family in their list of potential donor recipients, the search begins for a suitable match from available property lists. Third-party groups and non-profit organizations are often responsible for the property — retrofitting and refurbishing the home — along with enhancing a candidate’s financial readiness and long-term ability to retain the home.

Rehabilitation of Properties

Vacant homes are often in sub-standard condition. It is not unusual for three or more partners to be involved in the rehabilitation and refurbishing of a single property, which takes anywhere from 80 to 120 days to complete. While the bank may bring the property up to code, typically the non-profit manages the renovations to meet the unique needs of the family — particularly if accommodating for battlefield disabilities.

Examples of non-profit partners involved in home renovation include:

- Habitat for Humanity
- Neighborhood Housing Services
- The Home Depot Foundation

The level of rehabilitation investment ranges from $15,000 to $45,000. Refurbishing of a property is generally addressed by a combination of:

- Bank investment
- Community/local government investment

“It’s great to know that there are so many other people out there that care. To be a veteran that was taken care of... is just so humbling and words cannot express our gratitude for such a blessing.”

Aaron Woods
Former Army Sergeant
• “Sweat equity” investment by family
• Foundation investment
• Non-profit investment
• Private investment

• **Matching candidates with a desirable property and location**
  - This evaluation includes assessing the unique needs of the candidate, such as access to:
    - Veteran’s Affairs more than 1,700 hospitals, clinics, community living centers, domiciliary, re-adjustment counseling centers and other facilities
    - Family and community support
    - Proximity to active military base and resources, i.e. Commissary, health care facilities for dependents, etc.
    - Public transportation, etc.

• **Homeownership preservation and financial readiness counseling for approved candidates**
  - Preservation and readiness counseling is often required by the third-party groups and non-profit organizations to address pre- and post-homeownership needs.
    - Supplemental career counseling is offered in some instances to the applicants and their partner.
    - The counseling is often administered by an approved and certified third-party partner.
    - The length of time for counseling can range from as little as eight hours to as long as three years, depending on the program.

• **Transfer of property**
  - Non-profit, or other entity such as a land bank, may hold the title to the property until the renovations are complete.
  - A soft second lien may be held on the property for a period of time to ensure the property is occupied by the intended homeowners (to prevent flipping).
  - Completion of counseling program may be required before the title is transferred.

**Challenges in the Homes for Veterans Transfer Process**

**Industry Challenges**
There are challenges that our member companies have identified to fulfilling their respective veteran homeownership programs:

- It is difficult to manage the timeline of an available property with the availability of a qualified candidate, particularly when dealing with elongated foreclosure timelines to clear properties.
  - Judicial versus non-judicial foreclosure states
    - According to the latest Lender Processing Services data, the national average to clear a property through the foreclosure process is 990 days in judicial states when compared to 616 days in non-judicial.
High military population concentrations can be found in Florida, Texas and California. Florida is a foreclosure mediation state, which again can delay the availability of a property to a qualified veteran.

- The need for properties often overshadows the availability. Matching the candidates’ desired place to live with the availability of properties
  - Matching the candidates’ desired place to live with the availability of the property, and the community or region’s ability to meet the needs of the candidate and family
  - Needs often include access to medical and psychological care, physical rehabilitation and nuclear or extended family for purposes of support.
- The need to partner with multiple non-profit, third-party, and quasi-governmental organizations to execute a veteran homeownership program
- Municipal ordinances, state laws and local government issues can pose a number of challenges, including dealing with liens, judgments, ordinance violations and property taxes associated with REO and distressed properties.
- Issues are often raised due to the policies and procedures of local homeowner associations where an REO or distressed property is located.

There are numerous costs and responsibilities that are incurred and supported by non-profits in the transitioning of properties to qualified recipients.

- Sales price, property and transaction fees, maintenance costs and rehabilitation and construction costs among others.
  - Not all properties are 100 percent donations and cost of carry to a non-profit may be onerous.
- Finding and matching qualified program participants to a feasible/desirable REO property.
  - Process of matching all the requirements is difficult and time-consuming.
- Working with diligent partners to ready the property and family for transition.
  - Long-term mentoring is a part of successful programs, but it requires consistent care, frequent assessment, oversight and hands-on participation from the non-profit sponsor.

Opportunities and Recommendations

Upon conducting this analysis, we have discovered a number of opportunities that we believe are actionable:

- With key stakeholders, continue and support this effort we have named “Project Patriotism,” in order to help identify, define and map steps to improve the scalability and cost effectiveness of these homes for veterans programs.
- Convene a summit of key stakeholders to discuss challenges in this space and develop actionable steps to address these challenges.
- Coordinate, collaborate and create connectivity between partners, counter-parties, potential investors, philanthropists and general market participants.
• Encourage new participants through tax and other incentives for primary partners that contribute assets, time and resources toward these efforts.
• Create new partnerships with the Congress and the Administration on these efforts.

Conclusion
The Financial Services Roundtable’s Housing Policy Council and the HOPE NOW Alliance, along with their member companies and non-profit partners, believe that helping military families achieve housing stability through homeownership and rental opportunities is a key component to community stabilization and revitalization efforts nationwide. With a new generation of post-9/11 veterans returning home, the nation will continue to face the challenge and obligation to meet their unique needs.

A veteran’s unique housing needs should be addressed as part of a comprehensive effort to help this population re-acclimate to civilian society. These REO property disposition programs provide homes for veterans and military families, help them achieve financial stability and help revitalize and stabilize the communities they live in. Therefore, we propose convening a "Homes for Veterans Summit" to ask for feedback and develop actionable initiatives to scale and expand current efforts.
The Process from REO to Veteran Homeownership

Military Paths to Homeownership
Small percentage of REO properties become military homes; transition process requires much time and several organizations to complete.

REO Property Inventory
Owned by financial institution, which carries holding costs & market risk. Distressed, typically vacant and in poor condition.

NCST's Veterans REO Donation Program
Connects financial institution to community-based housing providers to donate/sell properties.

Bank sometimes sells/donates properties directly to military nonprofits.

Non-Profit Organizations
Receives/purchases property. Carries costs, manages renovations and finds a homeowner.

Military Non-Profits
Holds title, carries cost of property & manages renovations. Markets property to veterans & selects homeowner candidate. Second lien often held as part of the homeowner's purchase to ensure equity is retained and program goals are achieved.

Land Banks
To prevent flipping, land banks may hold title until property transitions to homeowner.

Support Services
Military non-profit counseling services (financial, employment, mental health, etc.) May be required before title transfers to homeowner.

Homeownership
Veteran/family gains possession of home. Property title may remain with non-profit until veteran achieves financial education goals. Full ownership with homeowner rights and responsibilities transfer.

Standard Path to Homeownership
Most REO homes are sold to investors, individuals, and distributed to nonprofits and community development corporations and REO trusts.
Endnotes

1 Update on Outreach to Military Homeowners, Presentation by Colonel Paul Kantwill, HOPE NOW Alliance, Quarterly Meeting, (April 2013), Washington, DC

2 The U.S. Department of Housing and Urban Development. (n.d.).

3 Disabled American Veterans. (2011), Annual Report
4 Congressional Research Services Report, Army Drawdown and Restructuring: Background and Issues for Congress
5 Housing Policy Council and HOPE NOW Alliance. (March, 2013). REO Property Programs for Veterans: Survey of Financial Services Companies and Non-Profit Organizations

6 Housing Policy Council and HOPE NOW Alliance. (March, 2013). REO Property Programs for Veterans: Survey of Financial Services Companies and Non-Profit Organizations

7 U.S. Department of Veterans Affairs. (n.d.)

8 Housing Policy Council and HOPE NOW Alliance. (March, 2013). REO Property Programs for Veterans: Survey of Financial Services Companies and Non-Profit Organizations

ADDENDUM

The 2013 Financial Services Roundtable Servicemembers Survey Summary:

The Financial Services Roundtable Member Companies Engagement with Active Military, Military Families and Veterans

Survey Methodology
The 2013 Servicemembers and Military Families Survey was conducted in a manner that ensured anonymity to respondents. The survey focused on three consumer categories:

- Active military
- Military families
- Veterans.

Areas of inquiry included financial literacy programs, community service outreach programs, employment efforts, and financial services and products. The survey was conducted through the Roundtable’s Community Service Working Group which reflects ninety-four member companies.

Survey respondents self-identified as banks, finance companies, and insurance companies. There were twenty-six respondents for a response rate of twenty-eight percent. Almost all respondents consider themselves actively supporting active military, military families, and veterans with three considering themselves leaders in the field.

Key Findings
1. Overall, respondents do provide employment outreach for active military, military families, and veterans.
2. 50 percent of respondents provide job training for veterans.
3. Half provide special financial service products for active military.
4. About a third of respondents provide financial literacy for active military, military families, and veterans.
5. The majority of respondents provide special programs and outreach efforts for active military, military families, or veterans.
6. Over 50 percent of respondents provide special services to help active-duty Servicemembers make the transition to civilian life.
Employment Opportunities

Who is doing the best job of recruiting veterans? Those identified as doing the best job of recruiting veterans as employees were member companies JP Morgan Chase, Bank of America, Wells Fargo, and Prudential Insurance. In addition, USAA, Sears, Home Depot, and Wal-Mart were also cited.

The following are employment outreach programs for active military, military families, and veterans identified in the survey:

- **Citi Salutes™** is a company-wide effort that:
  - Empowers veterans, active-duty military personnel, and their families with the tools they need to realize their professional ambitions through career opportunities, mentoring, flexible hiring processes, and accelerated promotion tracks.
  - Partners with leading veteran service organizations and community organizations to build their capacity to advance key initiatives in areas like career development, financial education, and housing.
  - Promotes the design and delivery of banking products and services that are appropriate and useful for the veteran’s community.
  - Shares best practices and collaborate with our institutions to collectively help meet the challenges facing our country’s veterans.

- **BMO Financial** groups Veteran’s Advisory Council, a volunteer employee resource group providing support and leadership development to veteran, reserve, and guard employees and their families, actively volunteers with Volunteers of America-IL to provide interview skills for veterans.

- **Comerica Bank** utilizes on-line job marketing resources, which features a veterans’ careers page on the main Comerica careers website. Careers page allows veterans to review their previous military job title and translate that military experience into a common public sector job and review current open Comerica jobs that match their qualifications. Through partnerships with Military Hire, Corporate Gray, Recruit Military, and Veterans Recruiting Services, Comerica Bank actively markets available open jobs to veterans.

- **U.S. Bank** has an active military recruitment program called Bankers in Boots that targets active military and veterans for employment.
  - U.S. Bank participates in military recruitment fairs around the country and established military hiring goals for all business lines. In 2012, the recruitment director traveled to Kuwait with a task force from the state of Minnesota to prepare its National Guard unit, the Red Bulls, for their return from deployment. Resume reviews, interviewing workshops, and one-on-one job search training were provided during the trip. U.S. Bank is also a member of the Military Spouse Employer Partnership.

- **Wells Fargo** formed alliances with American Corporate Partners, 100,000 Jobs Mission, Hero2Hired, and Military Spouse Employment Partnership to help mentor and hire veterans and military spouses.
• **Wells Fargo**’s Military Crosswalk software allows veterans to translate their Military Occupation Codes (MOC) into available job openings within the company:
  - [http://wellsfargo-veterans.jobs/](http://wellsfargo-veterans.jobs/)
• Participates in job fairs and work with local chambers with specific programs.
• Posts career opportunities on military job boards, advertise in military publications, participate in military job fairs (virtual and in person), and support military causes through philanthropy; website includes testimonials, resources, and contact information focused on military audiences; participates in Transition Assistance Program and Army Career and Alumni Program at bases throughout the country.
• Webpage on the career section dedicated to military veterans. Developed relationships with local veteran’s employment representatives, colleges, professional military service organizations, and place job postings on many military-specific job boards. Recruits through current veteran employees and has a Military Hiring Team in place that focuses on veteran referrals, partnerships, job fairs, and other useful tools offered to assist recruiters and hiring managers with recruiting military candidates.
• Piloting special invitation hiring events geared toward transitioning active-duty and reservists, as well as veterans to both educate them on career opportunities and promote highly skilled military candidates to hiring leaders.
• Charter members of the Utah Veterans and Military Employment Coalition.
• Host Boots to Business Workshops on target campuses to understand, interpret, and promote skills, provide internships to veterans leveraging the GI Bill, provide work placement attachments to returning veterans looking to transition/ retool skills in the United Kingdom.

Several respondents also provide various job training programs:

• **Citi’s Consumer Operations and Technology** group implemented the Junior Military Officer Leadership Program, aimed at selecting and hiring recent military officers and noncommissioned officers. This management training program exposes participants to key functions within the organization through rotational assignments and places them in supervisory roles after program completion.
  - Citi launched the Citi Joining Forces Mentoring Plus™ program, in which female Citi employees become mentors to women veterans and military/veteran spouses to provide them with guidance and expertise as they search for success in the civilian workplace. Volunteers have been recruited to be mentors from every level of Citi’s businesses, across the country and internationally for veterans and transitioning military.
• **U.S. Bank’s Military Leadership Development Program** is hiring veterans into an accelerated 9-month training program to train them for retail banking management positions.
  - Other job training actives:
○ Comprehensive training (e.g., online, classroom and on-the-job training) for a variety of professional areas. Also, a large military resource group assists with onboarding, networking, and mentoring.

○ Joining the 100,000 Jobs Mission to develop a program for veteran training.

○ 90-day internship programs for military and veterans that provide them a variety of job and business skills.

* FACT: Despite these efforts, the majority of respondents do not consider themselves as doing the best job of recruiting veteran employees.

Financial Services and Products

Several member companies provide special services and products to meet the needs of their active military, military families, and veteran customers. Below are some of those programs:

- **Citi Salutes™** is a one-stop resource that consolidates all of Citi’s programs, products and partnerships that support the veteran’s community. Citi Salutes and CitiSalutes.com harness, leverage, and expand Citi’s connectivity across businesses, customers, and clients in order to support and educate veteran consumers and recruit veterans, reservists and members of the National Guard to Citi and within the greater financial services industry.

- **BMO Harris Bank** is a VA Mortgage provider and participant in the Illinois Housing Development Authority’s Welcome Home Heroes financing package.
  ○ Active or retired members of the U.S. military receive an Access Checking account where maintenance and option fees are waived.

- **Wells Fargo** provides the following services:
  ○ Online: A full range of financial products and services 24 hours a day/online at [www.wellsfargo.com/military](http://www.wellsfargo.com/military).
  ○ Phone toll-free: International toll-free numbers so Wells Fargo military customers overseas can talk to a phone banker. Visit [www.wellsfargo.com/per/int_access_codes](http://www.wellsfargo.com/per/int_access_codes) for more information.
  ○ Through small commercial business partnership with [U.S. Automobile Association (USAA)](http://www.usaa.com), service military/military family small business owners are provided with comprehensive insurance products to protect their property and liability exposure.
  ○ Specialized customer service team to assist military customers’ access options including deferment and Servicemembers Civil Relief Act rate reduction, and provide guidance on options for managing accounts while deployed.
  ○ Incentivized rates or cash rebates toward a vehicle purchase.
  ○ Targeted loan and pricing plans, no-fee consumer banking products to military customers, VA mortgage products, and SBA Patriot Express Loans to small businesses.

* FACT: The majority of respondents consider themselves accessible to active military, military families, and veterans.
Financial Literacy and Community Outreach

Many companies have developed specific programs to address financial literacy needs.

- **Citi Salutes™** and Citi Community Development worked with CredAbility and three national Veterans Service Organizations, Iraq and Afghanistan Veterans of America (IAVA), Military Spouse Corporate Career Network, and Tragedy Assistance Program for Survivors, to develop CredAbility ReConnect. This customized online financial education and 24/7 financial counseling program is offered free of charge to all active-duty, retired and separated servicemembers, survivors and their families.

- **Comerica** launched a Veterans / Military market segment outreach team in Michigan that will execute financial education and banking programs for veterans, active duty, and military families. Comerica has Community Reinvestment Act collaboration with SCORE in Florida markets for a financial literacy program for veterans and their families.

- **Wells Fargo** committed to launching a customized version of its Hands on Banking (www.handsonbanking.org) financial education program by summer 2013. The comprehensive program will span the spectrum from basic banking to wealth creation, and will be delivered through online classes, local seminars/events, and on-base training. Wells Fargo team members have already taught Hands on Banking to more than 1,000 military members.
  - Works with student loan servicing companies to offer joint financial literacy materials on student loan benefits for military customers and creates a new section of financial literacy website for military families.

Survey respondents also shared these outreach programs:

- **BMO Harris Bank** and BMO Financial Veteran's Advisory Council volunteers provide the following outreach: USO of Illinois - Corporate Sponsor; volunteer Financial Literacy speakers, volunteers for the USO airport centers at Chicago airports.

- **Nationwide** sponsors for Honor Flights, allowing WWII veterans to visit memorials in Washington, DC.

- Multi-pronged strategic initiative connects corporate relationships with recruiting, corporate affairs/philanthropic initiatives, and community outreach. The goal is to celebrate and embrace returning military personnel for their transition from military to civilian life through education, career development, recruitment, and connection to **BNY Mellon** opportunities.

- **U.S. Bank**, through 60-chapter Development Network, participates in countless activities to support our troops, our veterans and their families. Partners with organizations across the U.S. in a variety of activities. Examples include, Joining Forces, Operation Homefront, Minnesota Military Family Foundation, USO, Mission Continues and Fisher House Foundation.

- **Wells Fargo** supports thousands of community and educational programs and nonprofit organizations through grants and volunteer activities. For example:
- Swords to Plowshares: Since 2002, Wells Fargo has supported this San Francisco organization which provides counseling, employment training, housing, and legal assistance to homeless and low-income veterans in the Bay Area.
- United States Olympic Committee Paralympic Military Program: This program offers introductory Paralympic sports clinics for those with service-connected physical disabilities at military medical facilities and at summits hosted by U.S. Olympic Training Centers. Participants interact with Paralympic athletes, facilitating the return to physical activity and rebuilding healthy and productive lives.

Transitions to Civilian Life

Another area of member company involvement is assisting Servicemembers as they transition from active military to civilian life:

- **Citi** has a dedicated recruiting effort to help find jobs for transitioning military personnel and their families. More than 500 Citi employees in 14 locations around the country are trained to assist with resume writing, interviewing, and job-readiness skills. Each volunteer is trained in mentoring skills and educated on the unique issues facing transitioning military. To assist employees with their transition from the military, Citi established internal mentoring programs for veteran and servicemember hires. This effort links newly on-boarded employees with experienced managers who serve as a professional guide throughout the early stages of their career. Citi is partnering with American Corporate Partners, the Military Spouse Employment Partnership, and the Business Professional Women Foundation’s Joining Forces Mentoring Plus to provide mentoring opportunities for Citi employees.
- **SunTrust** has Employee Business Resource Teams provide mentoring and transition support through an academic partnership with Bellevue University for new veteran employees.
- **Wells Fargo**’s Got Your 6 is a campaign that combines the reach and resources of the top American entertainment studios, networks, guilds, and agencies with the expertise and commitment of more than two dozen non-profit organizations. Got Your 6 also enjoys the support of organizations such as Goodwill Industries. Through an extensive media footprint and a set of substantial service commitments, Got Your 6 will ensure successful reintegration of veterans into civilian life. For more information, visit www.gotyour6.org.
- The Military Community Employee Resource Group (ERG) offers an on-boarding program, pairing a new employee who is a veteran with a member of the ERG to help with the on-boarding process for new employees.
- Internship programs allow veterans to gain job skills and potentially gain permanent employment.
- Promote the After Deployment: Adaptive Parenting Tools/ ADAPT program sponsored by the University of Minnesota to help military families through transition.
Summary

Member companies to The Financial Services Roundtable and its Housing Policy Council not only offer employment opportunities for veterans, but job training and recruitment programs too. They work with local community, government, and veterans organizations to provide outreach and financial literacy programs that focus on active military, military families, and veterans. Several member companies have specialized financial services and products for Servicemembers and those transitioning to civilian life.

In particular, member companies like BMO Harris Bank, BNY Mellon, Citi, Comerica, Nationwide, SunTrust, U.S. Bank, Wells Fargo have created their own comprehensive signature programs for the active military, military families and veteran consumer populations.

*Looking Ahead:* Responding companies believe that their commitment to active military, military families and veterans will either remain stable or increase. None foresee a decrease in this commitment.