

PNC in the News

PNC Launches Low Cash Mode(SM) To Address \$17 Billion In Industry Overdraft Fees

PITTSBURGH, April 14, 2021 /3BL Media/ -- Addressing the \$17 billion that some studies estimate U.S. consumers pay each year in overdraft fees, The PNC Financial Services Group, Inc. (NYSE: PNC) today announced its groundbreaking new Low Cash ModeSM digital offering that is expected to help Virtual Wallet[®] customers avoid overdraft fees through unprecedented account transparency and control to manage through low-cash moments or mis-timed payments.

"Low Cash Mode gives our customers the ability to avoid unnecessary overdraft fees. With this new tool, we're able to shift away from the industry's widely used overdraft approach, which we believe is unsustainable," said William S. Demchak, PNC's chairman, president and chief executive officer. "Low Cash Mode is a great example of how advances in our technology allow us to better align with a core principle of supporting our customers' financial well-being. This is the right move for our customers and the bank."

Built on patent-pending technology, Low Cash ModeSM comes with the Spend account inside of PNC's industry-leading Virtual Wallet[®] and gives customers Payment Control, including the power to prioritize by determining whether certain debits (checks and ACH transactions) are processed that otherwise might result in overdrafts, rather than the common industry practice of the bank making the decision. Real-time intelligent alerts let customers know when their balance is low and – if it is negative – Low Cash ModeSM provides at least 24 hours of "extra time," and often more, to prevent or address overdrafts before fees are charged.

With the implementation of Low Cash ModeSM, PNC expects to help its customers avoid approximately \$125 million to \$150 million in overdraft fees annually. PNC's full year 2021 revenue outlook anticipated this fee reduction, and as a result is not impacted by this change.

"While we expect to realize a reduction in fee revenue, we firmly believe that this innovative and differentiated approach will drive significant growth in new and existing customer relationships over time as we execute our national expansion strategy," said Demchak.

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<https://www.3blmedia.com/News/PNC-Launches-Low-Cash-ModeSM-Address-17-Billion-Industry-Overdraft-Fees>





PNC Summer Intern Checklist

Greetings!

If you have not yet received a call from our recruiting administration team to complete some pre-employment activities, **please do not worry**. Our recruiting administration team will continue to make calls today and into early next week.

Below, you will find a list of important dates within the next month that will help you prepare for your first day at PNC!

- Survey 1 – This survey **MUST** be completed by April 19, 2021 at 11:00 AM, as your resume will be included in a resume book that is distributed to each line of business.
- Survey 2 – April 30, 2021
- Welcome Webinar Session 1 – May 11, 2021
- Welcome Webinar Session 2 – May 13, 2021
- Laptops Begin to Ship – Week of May 10
- Gather Acceptable I-9 Documentation: <https://www.uscis.gov/i-9-central/acceptable-documents/acceptable-documents>
- First Day – May 27, 2021
- Last Day of Internship – July 30, 2021