



NEWS RELEASE

Fidelity Announces \$30,000 Giveaway for Three Fidelity Spire Customers

9/8/2020

Download the Free Fidelity Spire App for a Chance to Win & Pay Down Student Loan Debt

With Student Loan Debt Averaging \$29,000¹, Fidelity Helps Three Users Reduce Debt, and Focus on Planning, Saving and Investing for Future Goals

BOSTON--(BUSINESS WIRE)-- **Fidelity Investments**®, a financial services firm dedicated to inspiring better futures, today announces a \$90,000 giveaway for three users of the **Fidelity Spire**SM mobile app – with each receiving \$30,000 to pay off their outstanding student loan debt². With a commitment to helping younger adults who are just getting started on their financial journeys, Fidelity offers education, technology, and relevant services so they can feel confident in their money smarts, and ultimately live the lives they want.

This press release features multimedia. View the full release here:
<https://www.businesswire.com/news/home/20200908005329/en/>

Download Fidelity Spire for a chance to win \$30K for your student loan debt. (Graphic: Business Wire)

“No matter how much motivation we have, it can be difficult to even think about

future money goals, when feeling weighed down by student loan debt,” said **Kelly Lannan**, vice president, Young Investors, Fidelity Investments. “We’re excited to help three Fidelity Spire users pay off \$30,000 in student loan debt so they can more quickly shift focus to achieving other financial goals. For anyone struggling with managing their money these days, Fidelity Spire is designed to help plan, save and invest, while offering relevant financial education along the way.”

Fidelity Spire is a free³ mobile app that provides a simplified design and an innovative decision-making tool to help young adults achieve their short- and long-term goals. Fidelity understands the impact of student loan debt, and

knows it remains a significant challenge for younger generations. In fact, 25% of Fidelity Spire users have selected paying down student loan debt as a goal in the app.⁴ In addition, according to The College Board, the average amount borrowed by 2017-2018 bachelor's degree recipients was \$29,000⁵ and the U.S. Department of Education reports it could take 20 years for a person with this amount of debt to pay it off when following a Standard Repayment Plan⁶.

To enter the giveaway, users of Fidelity Spire must have existing student loan debt, be 18 years of age and older, and opt in by accepting the Official Rules. In addition to their first entry, users can increase their chances of winning by referring friends to the mobile app to earn additional entries, up to 10. For access to the full official rules with additional options on entry please visit <https://www.fidelity.com/spire/overview>. No purchase or transaction necessary to enter.

The drawings will take place on October 21, November 23 and December 22 of this year, with one winner selected on each date. If a user is not selected in the first two drawings, they will automatically be eligible for the next one. Fidelity will work directly with the winners' lenders to reduce loan balances by \$30,000. For winners with less than \$30,000 in student loan debt, their current balance will be paid off, with the remaining amount delivered as cash. Additionally, each winner will be given \$9,000 that can be used toward the payment of potential income taxes associated with the winnings.

New App Capabilities to Help Reach Goals with Greater Ease

Fidelity continues to enhance the Fidelity Spire mobile app, which is designed to inspire young adults to stay focused, motivated and informed when making money decisions by enabling users to plan, save and invest more easily for short- and long-term goals. Currently in the app, users can track their financial progress based on the goals they selected after linking an account that is aligned to the goal's timeline.

For those who have selected retirement as a long-term goal, Fidelity Spire now makes it possible to link Fidelity workplace retirement savings accounts, such as 401(k) or 403(b), to help track progress with greater ease. While retirement may seem far away for many young adults, investing for the future is important and many people are introduced to savings and investing through their workplace retirement savings plan. In fact, 28% of Fidelity Spire users have added retirement as one of their money goals, and retirement and investing are the most-read topics in the app's Learn section⁷.

For Fidelity Spire users who have student loan debt, the app offers access to Fidelity's **Student Debt Tool**, which is designed to help users understand where they stand, by seeing all their accumulated student loans in one place and all of their available repayment options.

Fidelity Spire launched in July 2020 and is available for **download** for Apple iOS or Android™; learn more by visiting www.fidelity.com/spire.

About Fidelity Investments

Fidelity's mission is to inspire better futures and deliver better outcomes for the customers and businesses we serve. With assets under administration of \$8.6 trillion, including discretionary assets of \$3.4 trillion as of July 31, 2020, we focus on meeting the unique needs of a diverse set of customers: helping more than 32 million people invest their own life savings, 22,000 businesses manage employee benefit programs, as well as providing more than 13,500 institutions with investment and technology solutions to invest their own clients' money. Privately held for more than 70 years, Fidelity employs more than 45,000 associates who are focused on the long-term success of our customers. For more information about Fidelity Investments, visit <https://www.fidelity.com/about-fidelity/our-company>.

Keep in mind that investing involves risk. The value of your investment will fluctuate over time and you may gain or lose money.

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Before investing, consider the funds' investment objectives, risks, charges, and expenses. Contact Fidelity for a prospectus or, if available, a summary prospectus containing.

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1 The College Board, Trends in Student Aid 2019

2 No purchase or transaction necessary to enter the Fidelity Spire Student Loan Giveaway. This giveaway is open to

legal residents of the 50 United States and D.C., 18 years of age or older, who as of 09/07/20, have outstanding student loan debt for costs for college or trade school tuition, room and board, and/or books. Void where prohibited. Starts 12:00 a.m. ET on 09/08/20 and ends 11:59 p.m. ET on 12/08/20. For complete rules, download the Fidelity Spire app and go to the Offers section or go to www.fidelity.com/spire. Sponsored by Fidelity Brokerage Services LLC.

3 Fidelity spire is free to download. Accounts made available in the app may be subject to fees.

4 Fidelity Spire users as of August 2020

5 The College Board, Trends in Student Aid 2019

6 For maximum repayment period for a Direct Consolidation Loan or FFEL Consolidation Loan under the Standard Repayment Plan depending on total education loan indebtedness, U.S. Department of Education, **Federal Student Aid**.

7 Fidelity Spire users as of August 2020

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Source: Fidelity Investments