H&R Block Introduces Spruce Mobile Banking Platform to Help More Americans be Good with Money

January 20, 2022

Spruce addresses significant unmet needs around spending, saving, and planning

KANSAS CITY, Mo., Jan. 20, 2022 (GLOBE NEWSWIRE) -- Living paycheck to paycheck is one of the biggest sources of economic stress for Americans today—and these anxieties impact mental and physical health. Two-thirds of the U.S. population struggle with one or more aspects of their finances, including spending, saving, and planning. To address these needs, H&R Block (NYSE: HRB) announces the launch of the **Spruce**℠ mobile banking platform to help everyone be good with money. The Spruce solution includes a spending account with a debit card, along with a connected savings account that allows for budgeting for specific goals. Spruce demonstrates how H&R Block continues to expand into key adjacencies, such as fintech, and is one more way in which the company is helping customers achieve year-round financial confidence.

As the pandemic continues, and related economic uncertainty has highlighted the value of simple, easy-to-use spending and savings tools, Spruce℠, built by H&R Block with banking products powered by MetaBank®, N.A. Member FDIC, provides the financial know-how that many Americans urgently need. Millions of Americans do not have adequate banking solutions which makes it more difficult for them to maintain financial stability. H&R Block created Spruce to address this gap and bolster financial inclusion by helping people build healthy financial habits every day. This includes the more than 21 million households that already turn to H&R Block for their most significant financial event of the year, their tax return.

“Spruce is a financial technology platform that combines the best features of leading neo-banks with H&R Block’s trusted brand, our 66-year history, and the insights we’ve gained from helping millions of customers every year. Our front row seat on American life provides a unique understanding of how to help people get better with money, and we’ve applied those learnings to Spruce,” said Jeff Jones, President and CEO of H&R Block. “Creating and launching Spruce is a huge milestone for our company as we continue to execute on our transformation and growth strategy, Block Horizons 2025.”

Spruce is a Mobile Banking App and includes a Debit Card with Benefits

- **Saving goals**. The Spruce mobile banking app includes nudges to help users set personalized savings goals and keep them. From paying for school to buying a car, Spruce also has options to set up automatic transfers towards savings.
- **Cash back rewards**. When users shop with certain retailers using the Spruce debit card, they will receive automatic cash back rewards, which can be applied toward savings goals. There are over 10,000 places to get cash back and offers curated for Spruce users.[1]
- **No monthly fees**. The Spruce accounts have no monthly fees, no sign-up fees, and no minimum balance requirements.[2] Spruce users also have access to more than 55,000 ATMs nationwide, with no ATM fees.[3]

“For decades, our core tax customers have been hard-working Americans who are trying to make ends meet. Our deep understanding of their needs helped us uncover that what’s been missing in mobile banking are easy-to-use features in a product from a company people know and trust,” said Les Whiting, Chief Financial Services Officer of H&R Block. “We believe in a future with equitable access to easy and affordable banking. Our customers already trust us with their most personal financial details when we help them file their taxes, and we created the Spruce solution to help address their unmet banking needs, too.”

Additional Spruce Features

- **Early paycheck.** An added benefit of using Spruce is the option to receive direct deposits up to two days early, which helps customers get their pay sooner.[4]
- **Credit score monitoring**. Using Spruce helps customers see their credit scores for free, understand how different factors impact credit scores, and gain clarity on how they are used.[5]
- **Overdraft protection.** Setting up direct deposit allows users to access overdraft protection of up to $20 through the Courtesy Coverage feature.[6]
- **Tax refund allocation**. Refund season can now be celebrated all year long because the Spruce mobile banking app allows customers to easily put part of their tax refund toward their savings goals.

While the Spruce mobile banking offering is new to the marketplace, H&R Block has been offering clients access to quality financial products and services for decades. The H&R Block Emerald Prepaid Mastercard® program provides clients quick and convenient access to their tax refund. The addition of the Spruce offering provides customers with a new mobile banking solution with additional ways to access and manage their money year-round.

The Spruce mobile banking app can be downloaded in app stores. Accounts may be opened through the Spruce app and on the

Spruce website. More information is available at sprucemoney.com.

About H&R Block
H&R Block, Inc. (NYSE: HRB) provides help and inspires confidence in its clients and communities everywhere through global tax preparation services, financial products, and small-business solutions. The company blends digital innovation with human expertise and care as it helps people get the best outcome at tax time and also be better with money using its mobile banking app, Spruce. Through Block Advisors and Wave, the company helps small-business owners thrive with innovative products like Wave Money, a small-business banking and bookkeeping solution, and the only business bank account to manage bookkeeping automatically. For more information, visit H&R Block News or follow @HRBlockNews on Twitter.

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MetaBank®, N.A., a national bank, is a subsidiary of Meta Financial Group, Inc.® (Nasdaq: CASH), a South Dakota-based financial holding company. MetaBank strives to remove barriers to financial access and promote economic mobility by working with third parties to provide responsible, secure, high quality financial products that contribute to the social and economic benefit of communities at the core of the real economy. MetaBank works to increase financial availability, choice, and opportunity for all. Additional information can be found by visiting www.metafinancialgroup.com.

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[1] *Spruce Rewards are powered by Dosh. Cash back offers and amounts may vary by user, merchant location and offer period. Check the Spruce app for offer availability. Cash back earned by qualifying purchases will be deposited in the Spruce Savings Account. See Spruce Rewards powered by Dosh Terms for details.*

[2] *Other fees apply for certain uses of the Spruce debit card and accounts. See www.SpruceMoney.com/fees for details.*

[3] *There is no fee to withdraw money at Allpoint® ATMs. There is a $3 fee at other ATMs, plus any additional fee charged by the ATM operator.*

[4] *Early access to funds depends on the timing of the payer's submission of the payment. These funds are generally made available the day the payment instruction is received, which may be up to 2 days earlier than the payer's scheduled payment date. To be eligible, accountholder must receive $200 in direct deposits over the relevant 35-day period, not including tax refunds.*

[5] *Credit score is FICO® Score 8 based on Experian data. Lenders or insurers may use a different FICO Score than FICO Score 8, or another type of credit score altogether. FICO® is a trademark of Fair Isaac Corporation. This is a separate service from Spruce Spending and Savings accounts provided by MetaBank®, N.A., Member FDIC.*

[6] *Courtesy Coverage is only available for purchase transactions, ATM withdrawals, and over-the-counter withdrawals using the Spruce debit card. It is not an extension of credit; it is a courtesy exercised at the bank's discretion. To be eligible, accountholder must receive $200 in qualifying deposits over the relevant 35-day period and opt in. Negative balances are limited to $20 and must be repaid within 30 days. See Spending Account Agreement for details.*