

Navy Federal Credit Union, PenFed Credit Union, and USAA Launch Military Spouse Employment Initiative

Companies commit \$1 million to Blue Star Families to uncover additional root causes of military spouse unemployment; inform possible solutions for portable and flexible career opportunities

WASHINGTON, DC (Nov. 2, 2021) – Navy Federal Credit Union (Navy Federal), Pentagon Federal Credit Union (PenFed), and USAA are joining together to help find solutions for portable and flexible career opportunities for military spouses. The three financial services companies – all founded to serve the military community – have committed \$1 million to Blue Star Families to conduct research over the next three years that builds upon previous research and helps identify root causes of military spouse unemployment and underemployment.

“Military spouses are critical to the community and family unit,” said the chief executive officers of Navy Federal, PenFed and USAA in a first-ever joint statement. “It is well known that military spouses face unique employment challenges compared to their civilian counterparts, which hinders their careers, family livelihood and impacts the broader military community. Our companies are committed to helping address this critical issue in support of our military families and their communities.”

According to the Department of Defense, 22% of military spouses were unemployed in 2019. That figure has not significantly improved since 2012. Since the start of the pandemic in March 2020, the situation worsened for military families, with 42% of military spouse respondents who had been working prior to the pandemic reporting that they had stopped working at some point.

“Military spouse unemployment is consistently a top challenge presented to our military families and one that requires renewed attention, collaboration, and innovative solutions,” said Kathy Roth-Douquet, CEO of Blue Star Families. “Our hope is that through this concentrated research, supported by Navy Federal, PenFed and USAA, we’ll be able to uncover what works to find replicable solutions to increase sustainable career opportunities for military spouses.”

The research phase of the initiative will kick off in January 2022 and continue through 2024. Results from the research will be released at key points over the next three years, which will help to direct and inform the next phase of work to help close critical gaps in programs and resources in support of military spouse employment. This effort will build upon initiatives that the three companies, respectively, have supported, engaged with, and led to help remove significant barriers to military spouse hiring.

More information on the initiative can be found at <https://bluestarfam.org/careers/>

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About Navy Federal Credit Union

Established in 1933 with only seven members, Navy Federal now has the distinct honor of serving over 10 million members globally and is the world's largest credit union. As a member-owned and not-for-profit organization, Navy Federal always puts the financial needs of its

members first. Membership is open to all branches of the armed forces and their families. Dedicated to its mission of service, Navy Federal employs a workforce of over 19,000 and has a global network of 347 branches. For more information about Navy Federal Credit Union, visit navyfederal.org. Federally insured by NCUA. Equal Opportunity Employer.

About Pentagon Federal Credit Union

Established in 1935, Pentagon Federal Credit Union (PenFed) is America's second-largest federal credit union, serving 2.4 million members worldwide with \$30 billion in assets. PenFed Credit Union offers market-leading certificates, checking, credit cards, personal loans, mortgages, auto loans, student loans, and a wide range of other financial services. Our mission is to empower members of our community to achieve their financial well-being. To learn more, visit www.penfed.org.

About USAA

Founded in 1922 by a group of military officers, USAA is among the leading providers of insurance, banking and investment and retirement solutions to 13 million members of the U.S. military, veterans who have honorably served and their families. Headquartered in San Antonio, USAA has offices in seven U.S. cities and three overseas locations and employs more than 36,000 people worldwide. Each year, the company contributes to national and local nonprofits in support of military families and communities where employees live and work. For more information about USAA, follow us on Facebook or Twitter (@USAA), or visit usaa.com.

About Blue Star Families

Blue Star Families is the nation's largest grass-roots military family support organization, with a mission to support military families to improve military readiness. Its distinctive approach builds stronger communities around military families through knowledge and programs that address the unique needs of those who serve. Blue Star Families' nationally recognized surveys and analysis give military families an important voice that informs policymakers and its military family programs. It uses the power of its collective resources and cross-sector collaborations to make a difference in the lives of hundreds of thousands of members of military families to strengthen the troops, their families, and our nation as a whole. For more information, visit bluestarfam.org.