CIT and the USC Cecil Murray Center for Community Engagement Launch New Financial Literacy Program

Company Makes Five-Year Commitment to Promote Economic Development in Los Angeles Communities

LOS ANGELES, Feb. 17, 2017 /PRNewswire/ -- CIT Bank, N.A., (Member FDIC, Equal Housing Lender), and its Southern California retail bank division OneWest Bank, today announced that it will provide a $1.25 million grant over five years to theUniversity of Southern California (USC) Cecil Murray Center for Community Engagement (the Murray Center). The grant supports a new financial fitness program that will offer financial literacy training to thousands of community leaders with the goal of promoting economic development in low- to moderate-income Los Angeles neighborhoods.

Over the course of five years, the Murray Center will partner with churches to train 6,000 individuals in personal financial management and small business development, including credit remediation, savings and investments, and homeownership. Staff from the Murray Center, along with volunteer CIT bankers and financial professionals, will instruct the workshops.

"Urban communities suffer from the poverty of money, safety, and most of all opportunity. CIT/OneWest Bank is giving people in these often overlooked communities the chance to gain financial capabilities," said Mark Whitlock, executive director of the Murray Center atUSC. "With CIT's generous support, the Murray Center will be able to help religious leaders and their constituents gain knowledge and resources for financial fitness, which will transform communities into better places to live, work, and worship."

Steve Solk, president, CIT consumer banking, said, "Developing strong partnerships with organizations such as the Murray Center helps us serve community needs where we do business, using our collective networks and expertise. We're pleased to launch this new program with the Murray Center and make a long term commitment to helping our communities prosper."

Rick Lieber, senior vice president, CIT, stated, "We're focused on building pathways to economic sustainability by addressing the issues of financial education and community development. Through our philanthropic efforts and the power of our employee volunteers, we're working to create thriving economies and a better future for us all."

EDITOR'S NOTE:
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About CIT
Founded in 1908, CIT (NYSE: CIT) is a financial holding company with more than $65 billion in assets. Its principal bank subsidiary, CIT Bank, N.A., (Member FDIC, Equal Housing Lender) has more than $30 billion of deposits and more than $40 billion of assets. It provides financing, leasing and advisory services principally to middle market companies across a wide variety of industries primarily in North America, and equipment financing and leasing solutions to the transportation sector. It also offers products and services to consumers through its Internet bank franchise and a network of retail branches in Southern California, operating as OneWest Bank, a division of CIT Bank, N.A. cit.com

About USC Cecil Murray Center for Community Engagement
The Cecil Murray Center for Community Engagement equips faith leaders to transform low-income neighborhoods in Southern California. Through training sessions for clergy and lay leaders, the center addresses civic engagement and economic opportunity, areas that are essential to the health of underserved communities. The Murray Center is a component of the USC Center for Religion and Civic Culture. As pastor of First AME Church in Los Angeles, Rev. Cecil Murray served as an essential link between the community and civil authorities during the 1992 civil unrest. He and Rev. Mark Whitlock, now executive director of the Murray Center, founded FAME Renaissance, the economic development arm of FAME Church, which created more than 4,000 jobs in South Los Angeles. After retiring from FAME, Rev. Murray join the faculty of the religion department at University of Southern California, where he has passed on the "Murray Method" of faith and civic leadership to hundreds of community leaders. crcc.usc.edu/murraycenter

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