



COMMONWEALTH of VIRGINIA

Virginia Department of Housing
and Community Development

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BB&T partners with the DHCD to increase savings for low-income families
*- Savings match program helps individuals save for a home, to start a business,
or to finance an education -*

Richmond, VA – BB&T has partnered with the Virginia Department of Housing and Community Development (DHCD) as a statewide banking institution for the Virginia Individual Development Accounts (VIDA) program.

The VIDA savings program provides eligible, low-income individuals with a savings match of two dollars to every one dollar saved. The savings can be used to purchase a home, start a business, or finance post-secondary education.

As a banking partner, BB&T will hold savings accounts for VIDA participants. With more than 400 branches in Virginia and a concentration in Southwest and Southside Virginia, BB&T will provide VIDA savers with convenience for making their savings deposits.

“We are delighted that BB&T is partnering with us for this important program,” said DHCD Director Bill Shelton. “This partnership will help us reach more savers throughout the Commonwealth who are striving to purchase their own home, open a business or obtain a degree.”

"We are very excited to take part in such a meaningful and worthwhile program that promises to help so many deserving families," said Rip Howard, president of BB&T of Virginia. "Part of our mission at BB&T is to help our clients achieve economic success and financial security while working to improve the quality of life in the communities where we operate. The VIDA savings program definitely meets that objective."

The VIDA program is administered by DHCD in conjunction with the Virginia Department of Social Services (VDSS), who provides \$360,000 annually for the program. The program is also funded through the federal Assets for Independence Grant awarded in 2006.

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VIDA savers are required to complete financial literacy and asset-specific training upon enrolling in the program. Participants have two years after opening an account to complete financial training and save for their goal. The maximum amount of matching funds for each VIDA account is \$4,000, but there is no limit on how much VIDA savers can contribute to their accounts.

DHCD partners with various intermediary organizations that provide educational and technical assistance to help their clients through the program. Each year up to 180 participants can save through the program to attain their asset goal. Currently 116 individuals participate in VIDA, and ten have graduated from the program within the last year.

About BB&T

Winston-Salem, N.C.-based BB&T Corporation (NYSE: BBT) and its subsidiaries offer full-service commercial and retail banking and additional financial services such as insurance, investments, retail brokerage, corporate finance, payment services, international banking, leasing and trust. BB&T operates more than 1,400 financial centers in Virginia, Maryland, West Virginia, Kentucky, Tennessee, Georgia, Florida, Alabama, Indiana, the Carolinas and Washington, D.C. With \$118.5 billion in assets, BB&T Corporation is the nation's ninth largest financial holding company. More information about the company is available at www.BBT.com.

About DHCD

The Virginia Department of Housing and Community Development (DHCD) is committed to creating safe, affordable, and prosperous communities to live, work and do business in Virginia. DHCD partners with Virginia's communities to develop their economic potential, regulates Virginia's building and fire codes, provides training and certification for building officials, and invests more than \$100 million each year into housing and community development projects throughout the state - the majority of which are designed to help low-to-moderate income citizens. By partnering with local governments, nonprofit groups, state and federal agencies, and others, DHCD is working to improve the quality of life for Virginians. Visit the DHCD Web site at: www.dhcd.virginia.gov.

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