

For Immediate Release



Mercantile Bank Receives Michigan Bankers Association Financial Literacy and Financial Innovator Awards for the Second Consecutive Year

Programs focus on Homeownership, Financial Recovery, Youth Financial Education and helping students from underbanked communities earn a college education.

GRAND RAPIDS, Mich., July 7, 2022 - Mercantile Bank (Mercantile) was honored by the Michigan Bankers Association (MBA) for its innovative financial literacy efforts across the state. This is the second consecutive year the bank has been awarded this recognition during the MBA Bankers Education Summit and Trade Show (BEST) in Traverse City, Michigan. This award is given to banks making the greatest efforts to educate their community by providing financial education programs.

Mercantile focused its efforts on three primary areas; Homeownership, Financial Recovery and Youth Financial Education. In the area of providing financial education, Mercantile developed many programs with partner organizations around specific focus areas. One such partnership is with Grand Valley State University's (GVSU) TRIO Upward Bound Program, which is designed to assist students from traditionally underserved communities reach their potential by earning a college degree. The program serves 100 high school students in grades 9-12 at Grand Rapids Innovation Central and Union High School. Mercantile has committed to invest \$10,000 per year for 3 years to match what the students save for their college education. In addition, Mercantile provides financial education classes in conjunction with GVSU, and a job shadow program.

"We are honored to be recognized by the MBA, especially for this partnership program. The goals of this program are to provide financial education that can help students develop good money management skills and provide exposure to career opportunities in banking through job shadow experiences," said Sonali Allen, Chief Compliance and Community Development Officer. "As students use these funds to help cover education costs for their first year of college, our matching funds and the valuable savings skills they develop have a lifelong impact on their financial health.

"Mercantile's continued support of the GVSU TRIO Upward Bound program makes a big impact on our students' financial literacy and assists with a smooth transition financially from high school to college." said Josh Branden, TRIO Upward Bound Director. According to Aisha Mohamed, a summer program senior, "Because I am a TRIO Upward Bound student, I was able to participate in Mercantile's financial literacy sessions. They helped me open a bank account and taught me about financial topics showing me the importance of saving money, and what impacts my credit score."

In its first year, the partnership included involvement of 15 Mercantile bankers, reaching a combined 100 students through financial education classes and the job shadow program.

About Mercantile Bank

Mercantile Bank is a wholly-owned subsidiary of Mercantile Bank Corporation. Mercantile Bank provides banking services to businesses, individuals and governmental units, and differentiates itself on the basis of service quality and the expertise of its banking staff. Mercantile Bank has assets of approximately \$5.0 billion and operates 45 banking offices. For more information about Mercantile Bank, visit www.mercbank.com, follow us on Facebook, Instagram and Twitter @MercBank and on LinkedIn @merc-bank.

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