



PROG Holdings Announces Build, an Innovative Credit Building Financial Management Tool

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Build users can see credit score increases in as little as 60 days

SALT LAKE CITY--(BUSINESS WIRE)--May 23, 2023-- [PROG Holdings, Inc.](#) (NYSE:PRG), the fintech holding company for Progressive Leasing, Vive Financial, and Four Technologies, announces [Build](#), a financial technology company that believes everyone should have the opportunity to improve their financial health through credit building products alongside educational financial tools and information.

The Build Credit Builder Account, issued by WebBank, Member FDIC, combines the benefits of an installment loan and a secured savings account to help consumers build both positive credit history and personal savings.

Initially launched in December 2021 to a select group of Progressive Leasing customers, Build is currently available in 16 states, and the Company expects to be able to offer access to consumers in all 50 states and the District of Columbia by the end of 2023.

Building a Solid Credit Foundation

The Build Credit Builder Account is designed to help people utilize regular monthly payments to establish positive credit history. According to the Fair Isaac Corporation, [payment history accounts for 35% of an individual's FICO score.](#)

When a customer opens a Build Credit Builder Account, WebBank creates an installment loan and deposits the proceeds into a secured savings deposit account. Customers can increase their positive credit history by making on-time regular monthly payments on the installment loan. Those payments are reported to all three credit bureaus, Equifax, Experian, and Transunion, helping customers that complete scheduled payments on time achieve credit score increases in as little as 60 days.

After the final payment is made on the installment loan, the loan is reported to the credit bureaus as paid in-full and the associated loan funds, less interest and fees, are provided to the customer. If the account is closed prior to the completion of the loan, the associated loan funds accumulated to that point, less interest and fees, will be provided to the customer at that time.

Furthermore, with a number of Build Credit Builder Account options and repayment periods, consumers can choose the solution that best fits their individual credit building needs.

"Build represents PROG Holdings' continuing commitment to develop empowering products that fill the gaps in traditional personal finance, credit, and payment options. We understand the needs of today's consumers and create thoughtfully designed, forward-thinking products to support millions of households in their financial goals," said Steve Michaels, President and Chief Executive Officer of PROG Holdings. "Build is a potential next step in the financial journey for millions of consumers, including Progressive Leasing customers and applicants, looking to improve their credit scores."

Unlocking the Possibilities of Tomorrow

Build's parent company, [PROG Holdings, Inc.](#), helps consumers of all financial backgrounds create a better today and unlock the possibilities of tomorrow through financial empowerment using inclusive and easy-to-use financial technologies and products.

The Company's [Progressive Leasing](#) segment helped pioneer the Virtual Lease to Own industry over twenty years ago, and since that time it has helped millions of customers achieve ownership of the goods and products they need through flexible and transparent payment options.

In addition to Build and Progressive Leasing, PROG Holdings' companies include [Vive Financial](#), an omnichannel provider of second-look revolving credit products, and [Four Technologies](#), provider of Buy Now, Pay Later payment options

"As a leader in building flexible financial and payment solutions that empower consumers, PROG Holdings is thrilled to introduce Build, a credit building tool that can help people across the country reach their personal financial goals," said Michaels. "When our customers told us that their number one financial goal is to build credit, we saw a significant opportunity to offer access to an inclusive and transparent financial credit builder option within our suite of fintech products."

For more information about Build, visit <https://getbuild.com/>.

About Build:

Build is a financial technology company that believes everyone should have the opportunity to improve their financial health through credit building products alongside educational financial tools and information. Issued by WebBank, Member FDIC, the Build Credit Builder Account allows consumers to add payment history to their credit report through regular and timely installment loan payments that are reported to all three major credit bureaus. Build is owned by PROG Holdings, Inc. (NYSE:PRG), a fintech holding company based in Salt Lake City, Utah. More information on Build can be found on getbuild.com.

About PROG Holdings, Inc.

PROG Holdings, Inc. (NYSE:PRG) is a fintech holding company headquartered in Salt Lake City, UT, that provides transparent and competitive payment options and inclusive consumer financial products. The Company owns [Progressive Leasing](#), a leading provider of e-commerce, app-based, and in-store point-of-sale lease-to-own solutions, [Vive Financial](#), an omnichannel provider of second-look revolving credit products, [Four Technologies](#), provider of Buy Now, Pay Later payment options through its platform Four, and [Build](#), provider of personal credit building products. More information on PROG Holdings' companies can be found at <https://www.progholdings.com>.

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