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FOR IMMEDIATE RELEASE

First Horizon Bank Provides Tips on Budget Planning as Holiday Shopping Season Launches

CHATTANOOGA, Tenn. – In a year that has been anything but typical, the beginning of the traditional holiday season is also taking a twist. According to [Forbes](#), online shopping will grow by 18.5% with more individuals foregoing the in-store shopping experience. For those planning to enjoy a more traditional shopping experience, retailers are encouraging shoppers to schedule their visits. Big box retailers like Target and [Wal-Mart](#) are taking the health of their shoppers a step further by limiting the number of those allowed to enter their stores.

So, what's the savvy holiday shopper to do to get ready for the upcoming shopping season?

First Horizon Market President Jay Dale encourages keeping spending in check by preparing budgets for the upcoming holiday season and new year. He said that there are several key actions to take that will promote good financial health. With the current pandemic impacting many individuals as they work from home, many are seeing a little more money as they eat in more, save on gas and typical expenditures. "Small amounts add up quickly," said Dale "and it's a great way to **build savings.**"

Paying bills on time allows consumers to avoid late fees and penalties that can also result in harming credit. Including children in the planning of the family budget (and their own) encourages healthy financial habits at an early age. "We are grateful to have customers who've been with First Horizon for three and four generations. **Establishing a relationship with a banker or financial planner** is a great way to check in as you plan for the future. Our team is well prepared to assist in setting goals and looking for ways to position clients for financial success."

Working from home, many people are finding time to organize their spaces and that includes cleaning out closets and items that are no longer used. Now more than ever, **charitable donations** are essential to non-profits who can turn around and sell items to assist in meeting their own bottom lines during the holidays.

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First Horizon noted that it's important to monitor the use of credit cards during the season. For example, spending \$2,000 on gifts with a credit card that has an 8% interest rate would take approximately 18 years to pay if the minimum amount was made and would cost over \$5,600 to repay. Similarly, the use of debit cards should also be done with care and accounts should be monitored closely for any unauthorized charges or discrepancies.

First Horizon's top tips for the holidays include the following:

- Develop a budget for holiday spending and stick to it;
- pay bills on time and in full as charges are made;
- shop early to avoid expensive express delivery charges;
- never take out credit card cash advances or home equity loans to finance the holidays; and finally,
- be kind to yourself during this unusual holiday season. There are few people who won't be changing some of their spending habits this year and it's okay to scale back the holiday shopping list.

Dale said, "We're living in unprecedented times that can be very stressful. People can count on First Horizon to provide support during this period. Working together, we can help make sure individuals are financially prepared for 2021."

About First Horizon

First Horizon National Corp. (NYSE: FHN) has \$84 billion in assets, which includes First Horizon and IBERIABANK assets and assets acquired in the Truist branch acquisition, all pro forma as of June 30, 2020.

A leading regional financial services company, First Horizon is dedicated to strengthening the lives of its associates, clients, shareholders, and communities. The banking subsidiary First Horizon Bank, headquartered in Memphis, Tenn., operates nearly 500 bank locations in 12 states across the Southeast. With more than 288 years of combined private banking, consumer, small business, wealth and trust management retail brokerage, capital markets, fixed income, mortgage, and title insurance services, First Horizon is recognized as one of the nation's best employers by Fortune and Forbes magazines and a Top 10 Most Reputable U.S. bank. More information is available at www.FirstHorizon.com.