



An Interview With
Jason Hartman



Authority Magazine

Fifth Third Bank SVP Byna Elliott

“Why you should live on an automated budget”

Live on an automated budget. Knowing where your money goes each month is super simple with automated finances. Set amounts are allocated and zapped out each month before you can sabotage your spending plan. Those fixed expenses we all have get handled while protecting your credit by never missing or making a late credit card payment. No more skipped IRA contributions. And with ‘fun money’ routed to a specific debit card, you can enjoy your earnings with real boundaries.



I had the pleasure of interviewing Byna Elliott, Senior Vice President, Chief Corporate Community and Economic Development Officer at Fifth Third Bank.

Thank you so much for doing this with us! Can you tell us the “backstory” about what brought you to the Banking/Finance field?

I found me. Growing up poor, I knew I had to achieve a better standard of living. I started out wanting to be a social worker, but that career wasn't on the list of the top 10 careers for college students so I zeroed in on finance. At the college prep high school I attended, the students were allowed to choose a college major, and I just happened to excel in accounting.

My family couldn't afford college, so I financed my undergraduate degree at Eastern Michigan University by working three to four jobs at a time and leveraging short-term financial aid and loans. My undergraduate program did not require accounting students to have a minor so I found myself taking social work courses as my electives, thinking one day I would be able to put the knowledge learned to good use.

Ironically my role today at the bank is exactly what I'd hoped for: to use my financial knowledge to develop programs, invest in communities, and provide access to capital and loans to underserved communities. I wanted social work, chose accounting and today I get to give back and serve my community with financial solutions. It's the best of both worlds.

Can you share with our readers the most interesting or amusing story that occurred to you in your career so far? Can you share the lesson or take away you took out of that story?

I always say, you can't let them see you sweat! So, when we had an important presentation to prepare, and my boss asked the team to come in at 6:30 a.m. to meet and work on the project, I knew it would be difficult, but with my family's support, I knew I could get it done. Everyone would have to get up much earlier, including my mama, and special arrangements made so that I could drop off my children and hurry on to work.

Once in the meeting, everyone is talking about everything but the project. I couldn't believe it. After all the hurdles I had to clear to get to this early morning meeting, the first 30 to 45 minutes were wasted. I could have been at home getting my family ready for the day and off to their destinations. I could have saved my mama and everyone else in my life the trouble. More than 30 minutes of my life, that I didn't have to give, was gone. I leaned over to my boss. I don't have a lot of words because I'm fuming, and I don't know what will come out. I said, "I'm the wife."

He looked at me puzzled, so I repeated myself. "I'm the wife, so the same things you expect from your wife at home, my husband expects from me; 6:30 in the morning does not work for me."

He turned red in the face. Too often, people take some things for granted. And so, he asked, "what works for you?"

"7:30 a.m. will work better for me."

"Not a problem," he said. He didn't embarrass me, nor did he say, "Byna can't make it at 6:30 a.m." He simply said, "Hey, you guys, how about we move the meeting to 7:30 a.m., is that good with everybody? And they said "yes."

And a couple people later said, "I'm glad you moved this to 7:30 a.m., this blew my world too." But none of us let each other see the other sweat. After that, he would look at me when they were getting ready to do some outrageous commitment of time — long hours after work or before office hours — and ask, "will that work for you?"

How many years did I have to jump through so many hoops and over hurdles until I found enough courage or got mad enough to say, “I don’t have the same set up as you all. I have a different set of priorities and what it takes to show up in this building and I need you all to understand that.”

By my boss acknowledging that I did have a different set of responsibilities, or different path to get in the door, it allowed me to stay in it. And by staying in it, it allowed me to progress and grow and be an example for others, and create an environment where other people can say, “that doesn’t work for me” and not be judged because they are female with a different set of responsibilities, whether it’s kids, or adult parents, or something else.

Where we can acknowledge that how we proceed on this career path may be different than how a man may get there, but it doesn’t mean we’re not qualified. It doesn’t mean we can’t contribute.

By using my voice, we never again had a 6:30 a.m. meeting for any of us. Others were struggling just like me, but they just didn’t say anything. I just couldn’t do it anymore because it took everybody to help me get to work at those crazy hours.

Are you working on any exciting new projects now? How do you think that will help people? What do you think makes your company stand out? Can you share a story?

You’ve read about the wealth gap in our country and the increasing number of Americans living below middle-class, struggling to earn a living wage but unable to save. There is a statistic by the Federal Reserve that states 40% of most Americans don’t have \$400 in savings for an emergency. My job at the bank, and that of my team, is to understand, identify and support opportunities for low- and moderate-income individuals and communities to build wealth. I like to think of myself as a wealth builder and equalizer as I oversee the bank’s \$32 Billion Commitment to strengthen and rebuild communities in our 10-city, 14-market footprint by focusing on homeownership, small business investment, workforce readiness, and community development. We’ve helped build affordable housing, promote financial literacy, increase access to capital for small business owners, help families reach their dream of homeownership and more. Through this commitment, the bank has supported several women-owned small businesses in our footprint as well.

This is the final two years of the largest commitment from a regional bank, and as of March 2019, my team has invested and loaned over \$22 billion — working ahead of pace by 13% to complete our five-year commitment.

I also feel we are making great strides to fill the bank’s leadership pipeline with women. Fifth Third Bank’s Women in Leadership Program addresses the fact that when you look at the data, in the highest-level roles, women are underrepresented compared to our male peers. While searching for new talent within the organization, the age-old question is often asked: why him and not her? The answer: “Oh, there’s no executive presence, they don’t toot their horn enough, they’re not strong in presentations, they don’t have a strong business acumen.” They claim we don’t have the “It” factors that makes someone management material.

The Women in Leadership Program takes high-level women at the bank with high potential, ten at a time, and places them in an eight-month program with an executive coach and monthly activities around these “It” factors and expose them to leadership to begin to create a pipeline of women executives ready to promote. In addition to their expertise and working knowledge, we make sure they are well-rounded executives. We are probably on our 5th or 6th cohort group this year.

I believe the experience set me up for a promotion as a direct report to one of our bank’s top executives. I was the second woman of color and the first African American in the program. Fifth Third is committed to giving women a chance to lead at a high level and ultimately change the mix of our “boys’ club.”

With so few African American women being pulled into the program, I started the African American Women’s Think Tank at the bank for layer-one level black female employees to help other women learn the game and understand what’s required so that we can recommend you for the next Women in Leadership Program. We now have 25 African- American women in the group.

We found through recent research that we have a pipeline issue for women at the upper management level, and you can’t get to upper level management unless you’re in the game. We’re losing 30% of women at the early management stage — many were not returning after their first child — diminishing our pipeline of future, eligible leaders.

A few years ago, Fifth Third started the Maternity Concierge. Fifth Third was the first in the country to offer this support service for women. Knowing all the things that women do, having a different set of responsibilities as mothers, we started the program to give them an extra hand in migrating back to the office. The concierge can assist with planning breastfeeding, baby showers, birthday parties, help find daycare, and more. From zero to three years old, our female employees have access to a free concierge that can help them navigate the challenges of being a new mother as they learn to balance work and family life. There’s now a report showing that we have been able to increase retention of women by over 25 to 30%, in first-level management.

Wall Street and Finance used to be an “all-white boys club”. This has changed a lot recently. In your opinion, what caused this change? Of course, despite the progress, we still have a lot more work to do to achieve parity. According to this report in CNBC, less than 17 percent of senior positions in investment banks are held by women. In your opinion or experience, what 3 things can be done by a) individuals b) companies and/or c) society to support this movement going forward?

Individuals:

1) Women using their voices and staying in the game — by being honest and authentic about what it takes to bring our skills and talent to the workplace. We’re changing the way we get our work done by working from home, flexible work schedules, and having tools that allow us to balance family or outside responsibility. You don’t have to give up one for the other. You don’t have to postpone having babies or not have any at all. Some of us are not willing to make such a huge, all or nothing, sacrifice.

2) Supporting other women and understanding that they're not taking a piece of your pie. As leaders, we must always be available to mentor and coach others.

3) Provide honest feedback. A lot of times our male peers will not give us real feedback. They don't want to hurt our feelings, they don't want anybody crying in the office, and other reasons don't allow them to be honest with us. Instead, you get, "You're doing great," feedback, but you know what, three people got promoted in your department and you weren't one of them. Help other women understand how to ask for real feedback and be willing to give that honest feedback out of love and support and not out of maliciousness or to hurt.

Companies:

1) As a company you must create real programs with real teeth and accountability and be willing to put the spotlight on the sacred cows. It's not just saying we want diversity and hiring but creating programs and initiatives that allow that unique person to be successful and contribute effectively. It's about going to get the talent and creating the space where that talent can flourish. That's different than going out and getting them and saying convert and morph into what we want you to be in our space, to saying let's create an environment that allows those talents to come in and be their authentic self.

2) There's an issue around gender and parity pay. Let's not sweep that under a rug and say that's someone else's responsibility. Look at the data, be honest, and parse this data out by segment so that you can see the real gaps. Look at all women, but individually, because the disparities are different from African American to Hispanic to white women.

3) Hold every manager accountable in their performance around creating a more inclusive work environment, being intentional about recruiting and hiring people of color, providing support systems, and preparing candidates for leadership.

Society:

1) I think we need some regulation, laws and scrutiny. It's not ok that in 2019 women were celebrating that we're \$.78 on the dollar compared to a man's salary; and black women are \$.67 on the dollar. Clear accountability, responsibility and action must be taken around gender pay and parity and around pay and performance. There's nothing more demoralizing than knowing that you are getting the job done, and may be even better than your counterpart, but the least paid person in the room.

2) There's a report from the Federal Reserve on how African American women have the largest number of startup businesses in the US. Black women are the only ethnic group that have more businesses than males. And it's not because we love to be in business for ourselves. It's because we're hurt, and no longer want to continue in a toxic environment. We're broken from being mistreated, undermined, underappreciated, under paid and devalued. Black women have exited the workplace and started their own. It's different for us. We lead differently, we manage differently, we build relationships differently. Black women should not have to apologize for coming into the office and being different. It makes us better leaders. It allows us look at situations and say, "let's fix it differently."

3) During the downturn, we lost a lot of talent in banking that were part of the old guard, people with years of experience and so we have a significant talent gap. We must widen the spigot so that we can fill our talent pool differently.

You are a “finance insider”. If you had to advise your adult child about 5 non-intuitive things one should do to become more financially literate, what would you say? Can you please give a story or example for each.

My husband and I decided to engage our children in personal finance at very young ages. At 20 and 15 years old they're still a work in progress, but I'm proud of the strides we see them making in developing a healthy relationship with money. Here's what I've worked to impart with the end goal of financial security.

1) Fall in love with saving. Each week, based on their ages, we automatically deposited funds into each of our children's accounts as an allowance payment. When we got the bright idea of offering them a birthday party or the cash we would spend on a party—it seems as if we have not hosted a party in a very long time. They both opted for the cash and fell in love with saving. While our son is quick to make his treasured purchase after hitting a savings goal, our daughter is slow to part with her cash and tends to keep a hefty account balance. Nonetheless, both have learned the power of a savings...so mission accomplished.

2) Live on an automated budget. Knowing where your money goes each month is super simple with automated finances. Set amounts are allocated and zapped out each month before you can sabotage your spending plan. Those fixed expenses we all have get handled while protecting your credit by never missing or making a late credit card payment. No more skipped IRA contributions. And with 'fun money' routed to a specific debit card, you can enjoy your earnings with real boundaries.

3) Use technology to save. At Fifth Third we have two free savings apps, Dobot and Momentum, which I regularly use. Dobot allows you to set a goal and then automatically transfers small amounts into your savings account periodically. Momentum pays down student loan debt by automatically rounding up debit card purchases or adding \$1 to each purchase, putting the difference on the debt. Many of my family members are using momentum to help my baby sister pay off her student loan debt. Last year my momentum total was over \$2,000 towards her loans and I never missed it!

4) Avoid and manage debt. My children and mentees can all tell the story of the Lexus I financed at 30. I started despising that vehicle immediately after paying the first car note. I've told this story countless times in any effort to help those coming after me avoid the same pitfall of paying thousands more when financing a car and the inflated pricing to avoid for a new car.

5) Understand retirement plans. It's hard sometimes to get young people to think about growing older if they are not presented with real tangible examples of what compound interest can achieve. Our Finance Academy students are getting an outstanding understanding of how retirement works, how to properly set up retirement accounts and how investing this money may be one of the best ways to become financially free.

None of us are able to achieve success without some help along the way. Is there a particular person who you are grateful towards who helped get you to where you are? Can you share a story about that?

In my late 20s, I was pretty full of myself when I landed my first corporate community giving banking position. I was proud to write the “big” checks and thought success was about being able to write a bigger check than my counterparts. A seasoned and sweet soul named Louise Guyton grabbed me by the coattails just in the nick of time! Louise was a senior VP over corporate giving for a competitor bank who I met at a community function. Her spirit of service and genuine concern for others was intoxicating. As I listened to her talk, I began to realize I had it all wrong. And she knew it. She said, “Baby, this money has a mission and it’s our job to make sure people focus on that.” Her mentoring was priceless. I began to care less about the praise and applause I was receiving and found true fulfillment when I set my eyes on the impact our giving was making to seniors, teens, single moms, small business owners and families. Thirty years later Louise remains a fixture in my life. Her willingness to show her “playbook” and guide a young woman who truly didn’t know better, made all the difference.

Can you please give us your favorite “Life Lesson Quote”? Can you share how that was relevant to you in your life?

“Life’s most persistent and urgent question is, “What are you doing for others?”

When I was 14 years old, the decision for the next four years of high school was between the neighborhood school where most of the girls were pregnant and dropping out, or the elite Detroit magnet college prep high school that required busing across town to attend. I eagerly chose the magnet school and for about a month my mother squeezed out the \$2.50 per day required in bus fare. Then one day she just couldn’t manage the expense anymore and told me I would have to transfer back to the neighborhood school. The next day, God sent an angel in the form of a city bus driver I had never seen before. I “accidentally” mounted the steps to his bus, discovered his route wasn’t the normal path I usually took to school and ended up being given a free ride to school. He told me to come back the next day and he’d take me again. When I attempted to put my bus fare in the slot, he covered it with his hand and told me it was ok. Unbeknownst to this stranger he was changing the trajectory of my life. He gifted me with free rides to school for a year. I went on to become the first generation in my family to attend college. I often think about that bus driver and how much his kindness helped navigate my way through a difficult financial time for my family. I vowed to myself that I would one day pay forward what he did for me. It’s in large part why I live by this quote: “concerning service to others.

”You are a person of great influence. If you could inspire a movement that would bring the most amount of good to the greatest amount of people, what would that be? You never know what your idea can trigger. :-)

Through the years I've come to discover the truth in Acts 20:65, "...it is better to give than to receive." I find my greatest fulfillment in helping others. It's especially cool that my job keeps me involved in big initiatives doing things to feed families, provide summer camp enrichment for at-risk youth and partner in programming for senior citizens. But it's not always about the big corporate efforts. So many kids need tutoring. Single moms need help with lawn or home repairs. College students need mentors. Senior citizens need a friend and a warm meal. I could go on and on. If more people lived life putting the passage above to the test, they'd discover what Time magazine reported: there is scientific research linked to how helping others may just be the secret to living a life that is not only happier but also healthier, wealthier, more productive and meaningful.

Thank you for all of these great insights!