

Financial services company adds to Kentucky's economic surge with hiring regional office in Kenton County

COVINGTON, Ky. (July 21, 2021) – Today, Gov. Andy Beshear joined Fidelity Investment leaders celebrating the company's plans to hire nearly 600 people in Covington, adding to hundreds of hires at the financial services company's Kenton County campus since the beginning of 2020.

"Fidelity Investments was creating job opportunities for Kentuckians even during the depths of the pandemic, so it's incredible to celebrate the company's continued growth today, as our economy surges ahead," said Gov. Beshear. "Fidelity's commitment to providing Kentuckians with quality job and training opportunities will continue paying dividends as our state positions itself to lead in the post-COVID economy. I am so appreciative of the company's longtime partnership, and I congratulate Fidelity on its sustained growth in Kentucky."

Kentucky's economy is booming with Gov. Beshear this week highlighting more than 1,100 new jobs for Kentuckians with an expansion-completion celebration at GE Appliance Park in Louisville and the grand opening of a Dollar General distribution center in Walton.

A vast majority of the roughly 600 available positions at Fidelity's Covington office are for unlicensed roles and do not require previous experience in financial services, though the company also is hiring for licensed roles and leadership, operations and technology jobs. Additionally, Fidelity will offer training to new employees who aspire to become certified or learn more about the financial services industry.

"These new jobs come at a time when people are reconsidering what kind of work they want to do, and where they see themselves," said Kevin Canafax, vice president of regional public affairs at Fidelity Investments. "Fidelity employees help our customers with some of life's most important financial goals, such as buying a home or planning for retirement. If you care about helping people, there's a job here for you."

These new hires will join the nearly 4,700 professionals already working for Fidelity in the Covington area, comprising mostly sales and relationship management professionals, operations specialists and technologists. The company's latest hiring effort adds roughly 730 jobs created at Fidelity's Covington campus since the beginning of 2020.

Since 1992, when Fidelity first located in Covington, the company's workforce has increased nearly tenfold in Kenton County. Today, the location serves as the heart of Fidelity's customer experience, and the company stands as one of Northern Kentucky's largest employers.

Fidelity is also an important corporate citizen for the region, providing free, state-standardized personal finance workshops for hundreds of Kentucky schoolteachers. These programs equip teachers with tools for achieving financial success in life as well as concepts and teaching techniques to help them share this knowledge with their students.

Headquartered in Boston, Fidelity employs more than 51,000 people across North America, Europe, Asia and Australia. The company aims to inspire better futures and deliver better outcomes for the customers and businesses it serves. It helps more than 35 million individuals invest their own life savings, 22,000 businesses manage employee benefit programs, and more than 13,000 wealth management firms and institutions by offering investment and technology solutions to drive growth.

Fidelity's job creation furthers recent economic momentum in the commonwealth, as the state's economy surges ahead following the effects of the pandemic.

Earlier this month, thanks to strong fiscal management by the Beshear administration, the state budget office reported the commonwealth ended the 2021 fiscal year with a general fund surplus of over \$1.1 billion – the highest ever in the commonwealth – and a 10.9% increase in general fund receipts to \$12.8 billion.

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So far this year, Gov. Beshear and his administration have announced over \$2.2 billion in total planned investment in Kentucky from the private sector with new location and expansion projects creating more than 5,000 full-time jobs in coming years. Through May, Kentucky's average incentivized hourly wage is \$23.15 before benefits, a 4.7% increase over the previous year.

In May, Moody's Analytics published a positive economic outlook for Kentucky, noting mass vaccination as the driving force behind a sustained recovery in consumer services. The state's recovery, Moody's said, benefited from earlier reopening efforts and increased demand for manufactured goods over services. The report also found Kentucky's manufacturing industry outperformed the nation's since the national downturn last year.

Fitch Ratings in May improved the state's financial outlook to stable, reflecting the commonwealth's solid economic recovery. The state's April sales tax receipts set an all-time monthly record at \$486.5 million, as did vehicle usage tax receipts at over \$64 million.

In March, Site Selection magazine's annual Governor's Cup rankings for 2020 positioned Kentucky atop the South Central region and third nationally, for qualifying projects per capita. The commonwealth also placed seventh overall in total projects, the highest of any state with a population under 5 million. Site Selection also recently placed Kentucky in a tie for fifth in its 2021 Prosperity Cup rankings, positioning the state among the national leaders for business climate.

Kenton County Judge/Executive Kris Knochelmann said Fidelity continues playing an instrumental part in moving the region's economy forward.

"Fidelity has played an enormous role in helping our community recover from the pandemic, and the company's plans to hire hundreds bode well for our region's economic future," Judge/Executive Knochelmann said. "Fidelity's continued success here demonstrates the high caliber of people we have working in Kenton County and Northern Kentucky as a whole. I'm grateful for what Fidelity continues to do for our community."

Covington Mayor Joe Meyer saluted Fidelity's history in the city and said its continued expansion added energy to Covington's accelerating economic momentum.

"As a member of the Kentucky House of Representatives, I sponsored the legislation that smoothed the way for Fidelity's arrival in Covington nearly three decades ago, and in the time since, the company has been a tremendous corporate partner and has played a key role in our city's development," Meyer said. "We remain committed to helping Fidelity grow and thrive here for years to come."

Northern Kentucky Tri-ED CEO Lee Crume said Fidelity is an important contributor to a successful financial services sector in the region.

"Fidelity's significant investment and addition of hundreds of new, well-paying financial services career opportunities demonstrate there is an educated, available talent base in the Cincinnati region," said Crume. "We appreciate their bullish approach to the post-pandemic recovery and growth strategy at their Northern Kentucky campus."

For more information on Fidelity Investments, visit www.fidelity.com.

A detailed community profile for Kenton County can be viewed [here](#).

Information on Kentucky's economic development efforts and programs is available at www.CED.ky.gov, at facebook.com/CEDkygov, on Twitter [@CEDkygov](https://twitter.com/CEDkygov) and [LinkedIn](https://linkedin.com/company/northernkentucky).

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