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ICBA Adds CECL Solution from ProfitStars to Preferred Service Provider Program

Hosted solution provides ICBA member banks with an efficient way to meet CECL data collection tasks

MONETT, Mo., Oct. 3, 2017 /PRNewswire/ -- Jack Henry & Associates, Inc. (NASDAQ: JKHY) is a leading provider of technology solutions and payment processing services primarily for the financial services industry. Its [ProfitStars](#)[®] division announced today the addition of its ProfitStars[®] CECL DataStore and ValidationSM solution to the Independent Community Bankers of America[®] (ICBA) Preferred Service Provider program.

The Financial Accounting Standards Board (FASB) recently issued its Current Expected Credit Loss (CECL) accounting standard to change the timing of the recognition of credit losses in the financial statements. The new, forward-looking accounting model encourages financial institutions to have a more holistic understanding of their loan portfolio and a strategy to better manage credit exposure and reserves over time. The regulation's effective date is more than two years away, but some regulators, auditors, and industry professionals all urge the industry to prepare now. The model will put stress on institutions that are not prepared to meet the complex reporting and analytics demands.

Russ Bernthal, president of ProfitStars, said, "Community banks are uniquely challenged to find cost effective and efficient solutions that help them meet changing regulatory demands without interfering with their business. We are working in conjunction with ICBA to help ensure that all member banks can be prepared with the data and reporting necessary to achieve CECL compliance."

The CECL DataStore and Validation solution from ProfitStars compiles and categorizes historic loan data, validates that the data required to calculate the new requirements has been received, and provides the ability to export the data from disparate systems into a standardized format. ICBA member banks that choose to leverage this Preferred Service Provider solution can avoid the distraction and costs associated with building their own tools for integrated data architecture.

Bernthal continued, "There is a sense of urgency with the looming deadline; a strategic approach to CECL compliance can take months or even years to implement. Banks that begin the data collection and archiving process now will be able to respond early to any necessary modifications, properly forecast budget changes, and test parallel methodologies to find the best way to shift their institution's processes."

Other ProfitStars services provided to ICBA member banks at exclusive discounted rates include solutions in the following areas: customer profitability reporting; accounts receivable financing; commercial lending; small business lending; imaging and data; payments; mobile and web; and security.

About ICBA

The Independent Community Bankers of America[®], the nation's voice for more than 5,700 community banks of all sizes and charter types, is dedicated exclusively to representing the interests of the community banking industry and its membership through effective advocacy, best-in-class education and high-quality products and services. For more information, visit ICBA's website at www.icba.org.

About ProfitStars

As a diverse, global division of Jack Henry & Associates, Inc.[®] (JHA), ProfitStars[®] combines JHA's solid technology background with the latest breakthroughs in six performance-boosting solution groups - Financial Performance, Imaging, JHA Payment Solutions, Information Security & Risk Management, Retail Delivery, and Online & Mobile. Explore the power of ProfitStars-enhanced performance at www.profitstars.com.

About Jack Henry & Associates, Inc.

Jack Henry & Associates, Inc.[®] (NASDAQ: JKHY) is a leading provider of technology solutions and payment processing

services primarily for the financial services industry. Its solutions serve more than 9,000 customers nationwide, and are marketed and supported through three primary brands. **Jack Henry Banking**[®] supports banks ranging from community banks to multi-billion dollar institutions with information processing solutions. **Symitar**[®] is a leading provider of information processing solutions for credit unions of all sizes. **ProfitStars**[®] provides highly specialized products and services that enable financial institutions of every asset size and charter, and diverse corporate entities to mitigate and control risks, optimize revenue and growth opportunities, and contain costs. Additional information is available at www.jackhenry.com.

Statements made in this news release that are not historical facts are forward-looking information. Actual results may differ materially from those projected in any forward-looking information. Specifically, there are a number of important factors that could cause actual results to differ materially from those anticipated by any forward-looking information. Additional information on these and other factors, which could affect the Company's financial results, are included in its Securities and Exchange Commission (SEC) filings on Form 10-K, and potential investors should review these statements. Finally, there may be other factors not mentioned above or included in the Company's SEC filings that may cause actual results to differ materially from any forward-looking information.

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