



## Financial Institutions Partner with Jack Henry to Process More Than 38,000 Paycheck Protection Program Loans, Totaling More Than \$4 Billion in Potential Funding

April 27, 2020

### Banks and credit unions continue to provide funding to small businesses during time of need

MONETT, Mo., April 27, 2020 /PRNewswire/ -- Jack Henry & Associates, Inc. (NASDAQ: JKHY) is a leading provider of technology solutions and payment processing services primarily for the financial services industry. Today the company announced that more than 280 financial institutions have partnered with Jack Henry Lending to digitally capture and conditionally approve Paycheck Protection Program (PPP) loans. Jack Henry has processed more than 38,000 PPP loan applications, totaling more than \$4 billion in potential funding. Its bank and credit union clients received an average of 134 applications each, and completion rates are very strong, averaging 80%.

Jack Henry Lending expanded its commercial lending suite of solutions in a matter of days to offer the capabilities banks and credit unions need to efficiently support these loans and manage the high volume of loan applications generated by the Coronavirus Aid, Relief, and Economic Security (CARES) Act. The fully brandable solution enables financial institutions to immediately deploy online applications for PPP loans and render quick conditional decisions based on Small Business Administration (SBA) requirements. The first round of funding was exhausted in just 14 days, and Jack Henry is committed to helping institutions and small business through the next round of funding, which Congress recently approved. The next wave added \$310 billion, with at least \$30 billion set aside specifically for small lenders and community financial institutions.

Peoples Bank of Alabama was a fast adopter of Jack Henry Lending's PPP solution. The bank leverages Jack Henry's [SilverLake System](#)<sup>®</sup> core and a full suite of Jack Henry solutions across its enterprise. Jim Kinney, the chief information officer and chief operating officer of the bank, commented, "When we realized that we had to quickly select a partner to help us navigate these extraordinary waters, our successful existing partnership with Jack Henry gave us confidence. We stood up our portal in just a day's time and were able to accept applications since day one. We've closed over \$80 million in loans to date, helping more than 600 different businesses and their approximately 10,000 employees. We were already closing loans by the time other vendors in the market were just announcing they had a solution ready. Working closely with Jack Henry, we have been able to swiftly step up to the plate to serve our community in a time of crisis, which is what banking is all about."

KEMBA Financial Credit Union has more than \$1 billion in assets and serves communities throughout central Ohio. The credit union is an SBA Preferred Lending Provider (PLP) but has always processed these loans through a CUSO, so it lacked the resources necessary to manage the loans in-house. Mark Seymour, vice president of lending and risk at KEMBA Financial Credit Union, explained, "We leverage the [Episys](#)<sup>®</sup> core, so we already had substantial trust in Jack Henry as a partner. We implemented the Jack Henry Lending PPP solution at a rapid pace, which was critical as members were already reaching out and looking to us for help and guidance. Over just the past couple of weeks, we have processed hundreds of loans and have helped dozens of businesses keep their doors open and their workers employed. Members need us the most now, and we're proud that we responded with confidence and flexibility from the start."

Terry Renoux, group president of Jack Henry Lending, stated, "The pandemic has created widespread challenges for small businesses across the country, and we are blown away with how our banks and credit unions have responded, showing up in a major way for their communities during a time of extreme need. Leveraging our lending solution, financial institutions have been able to immediately accept digital applications, many from day one, expediting businesses' access to funds. As the next round of funding begins – with a notable amount dedicated specifically to community financial institutions – we remain committed to providing the modern tools and steady partnership necessary to help our clients and their customers weather the storm."

#### About Jack Henry & Associates, Inc.

Jack Henry (NASDAQ: [JKHY](#)) is a leading provider of technology solutions primarily for the financial services industry. We are an S&P 500 company that serves approximately 9,000 clients nationwide through three divisions: **Jack Henry Banking**<sup>®</sup> supports banks ranging from community banks to multi-billion-dollar institutions; **Symitar**<sup>®</sup> provides industry-leading solutions to credit unions of all sizes; and **ProfitStars**<sup>®</sup> offers highly specialized solutions to financial institutions of every asset size, as well as diverse corporate entities outside of the financial services industry. With a heritage that has been dedicated to openness, partnership, and user centricity for more than 40 years, we are well-positioned as a driving market force in future-ready digital solutions and payment processing services. We empower our clients and consumers with the human-centered, tech-forward, and insights-driven solutions that will get them where they want to go. Are you future ready? Additional information is available at [www.jackhenry.com](http://www.jackhenry.com).

 View original content: <http://www.prnewswire.com/news-releases/financial-institutions-partner-with-jack-henry-to-process-more-than-38-000-paycheck-protection-program-loans-totaling-more-than-4-billion-in-potential-funding-301047073.html>

SOURCE Jack Henry & Associates, Inc.

Analyst Contact, Kevin D. Williams, Chief Financial Officer, (417) 235-6652 or Press Contact, Dennis Jones, Senior Marketing Manager, (704) 737-8365