



Jack Henry Helps Financial Institutions Manage Forgiveness of Paycheck Protection Program Loans

May 18, 2020

Lending solution will enable financial institutions to automate, simplify much of PPP forgiveness process

MONETT, Mo., May 18, 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 it has launched a solution to help prepare lenders to manage Paycheck Protection Program (PPP) loan forgiveness with as much speed and efficiency as possible.

Jack Henry Lending has supported approximately 300 financial institutions in facilitating more than 60,000 loan applications for small businesses seeking assistance through the PPP. Businesses are expected to begin applying for forgiveness through their lender eight weeks from the date of funding, which begins in June. Once the SBA and Treasury Department finalize all the details, the Jack Henry PPP loan forgiveness solution will allow lenders and borrowers to facilitate the process.

Jack Henry Lending will automate much of this process for borrowers and lenders through robust workflows and strategic core integration points that minimize data entry and ease the bank's workload. The entire digital process can be branded by the lender and will be available to all financial institutions, regardless of how they originated the PPP loans.

Terry Renoux, group president of Jack Henry Lending, stated, "Banks and credit unions have acted as first responders, demonstrating their commitment to helping their communities navigate the financial implications of this health crisis. They have shown true grit and resolve in making sure that the needs of their small businesses are being met, and we are honored to equip them with modern technology to support this effort. The work is not over; while we are still waiting on the SBA to offer its final guidance on the forgiveness process, it is important that we provide our strategy and tools early, helping position banks and credit unions for a successful follow through and enabling businesses to get back on their feet more quickly."

PPP loans and their forgiveness create an opportunity for financial institutions to strengthen relationships with small businesses, some of which were turned away by larger institutions. Jack Henry remains dedicated to providing the support and technology that helps these lenders compete and invest in their futures. Jack Henry will work with the SBA to make whatever adjustments are needed when the final guidance is issued.

About Jack Henry & Associates, Inc.

Jack Henry (NASDAQ:[JKHY](https://www.jackhenry.com)) 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**[®] supports banks ranging from community banks to multi-billion-dollar institutions; **Symitar**[®] provides industry-leading solutions to credit unions of all sizes; and **ProfitStars**[®] 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.

 View original content: <http://www.prnewswire.com/news-releases/jack-henry-helps-financial-institutions-manage-forgiveness-of-paycheck-protection-program-loans-301060304.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