



Guilford Savings Bank Expands Partnership with Jack Henry & Associates to Improve Commercial Lending

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Bank modernizes lending, digital banking, and core technology with Jack Henry, leverages open APIs for enhanced flexibility and innovation

MONETT, Mo., Sept. 3, 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, Jack Henry Lending announced that Connecticut-based Guilford Savings Bank has successfully launched the [Commercial Lending Center Suite](#)™ to streamline the commercial lending process, automating previously manual tasks and improving both the lender and borrower experience. This implementation follows the bank's conversion to Jack Henry for core and digital banking.

Guilford Savings Bank's previous loan origination system was largely manual; the cumbersome, paper-intensive process took time away from expanding portfolios and deepening relationships with existing borrowers. With Jack Henry's digital lending platform, the bank is experiencing notable operational efficiencies, especially pre-closing. The centralized platform increases transparency and makes information more accessible, allowing the process to continue even if certain team members are out of office.

David Finnerty, senior vice president and senior operations officer of Guilford Savings Bank, explained, "By partnering with Jack Henry, we've been able to facilitate a simpler, more seamless borrower experience while empowering employees to do their jobs with more speed and productivity. Plus, the platform's reporting capabilities are extremely robust, helping us better track and monitor individual relationships as well as our overall portfolio. That helps us to be a better corporate citizen in today's economic environment."

The bank leveraged Jack Henry's Paycheck Protection Program (PPP) lending solution to help businesses during a time of great need. During the first wave of PPP loan applications, when the solution was not yet in place, the bank's lenders were working 19-hour days on average, with each application taking about 20 minutes. During the second wave, the bank was able to process more than double the amount of PPP loans in less time with Jack Henry's solution. The added efficiencies enabled the bank to extend loans to non-customers, supporting its community when other institutions wouldn't or couldn't, which ultimately led to new customer acquisition and an influx of deposits.

Last fall, Guilford Savings Bank moved to the Jack Henry [SilverLake System](#)® core and the [Banno Digital Platform](#)™, replacing several disjointed and dated systems with more modern, centralized technology. The bank has enjoyed the resulting efficiencies, as well as the openness provided by Jack Henry's sophisticated APIs. Finnerty commented, "Jack Henry has equipped us with the expanded capabilities and flexibility necessary to operate in this new environment. We would have never been able to transition from a zero to 98% remote workforce in less than a week without them. The company's open APIs allow us to seamlessly integrate the services and solutions that best fit our specific organization. We are keeping up with the big banks while still understanding and meeting the needs of our individual community; we have found the best of both worlds."

Terry Renoux, head of Jack Henry Lending, stated, "The past several months have reinforced that the future is digital, and leading institutions like Guilford Savings Bank are making strategic technology investments that will enable them to help customers and their community when others cannot. The bank's borrower experience is easier and more transparent with our digital lending platform. And, the seamless integration to the core increases speed and efficiencies, allowing it to fund more loans with existing resources. Jack Henry is proud to partner with Guilford Savings Bank as it continues to grow its footprint and provide the modern, digitally optimized solutions and services consumers and businesses expect today."

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 8,700 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.

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