



Jack Henry Joins ABA in Helping Bankers Promote Financial Inclusion

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Collaboration makes it easier for banks to earn certification for Bank On National Account Standards, aimed at reducing the number of unbanked and underbanked Americans

MONETT, Mo., Oct. 20, 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. Its [Jack Henry Banking](#)[®] division announced today that, as part of an American Bankers Association (ABA) initiative, it has committed to equipping banks nationwide with [Bank On](#)-certified accounts. These accounts are designed to serve the unbanked and underbanked population with modern banking services, including robust transaction capabilities such as debit or prepaid cards and bill pay – all at a low cost and without overdraft fees.

According to the FDIC National Survey of Unbanked and Underbanked Households, millions of Americans still operate their everyday lives and businesses on the sidelines of the financial mainstream. The Bank On movement aims to extend access and improve financial stability for Americans across the country. More than 40 banks offer Bank On-certified accounts today, including Jack Henry client Indiana, Pa.-based First Commonwealth Bank. Jack Henry will deliver the guidance, tools and resources to make certification easier for all of its core bank clients.

Norman J. Montgomery, executive vice president of First Commonwealth Bank, commented, "We are proud to be an early member of the Bank On movement, providing the underserved in our communities with the tools necessary to improve their financial health. Offering a certifiably secure and trusted way to manage finances can help bring individuals and their businesses new opportunities and advantages. It's an important step in caring for and building our communities, which are inclusive of people of all backgrounds and socioeconomic status."

ABA President and CEO, Rob Nichols, added, "We deeply appreciate Jack Henry's support for this important initiative. By simplifying the process for their bank customers to offer Bank On-certified accounts, Jack Henry will make it easier for Americans across the country to gain access to the banking system and the significant benefits that come with it."

Jack Henry will provide banks with detailed guidance on meeting Bank On requirements, as well as documentation, e-learning opportunities and consulting services. Bank On National Account Standards were created by national nonprofit organization the [Cities for Financial Empowerment Fund](#) (CFE Fund) and are widely supported by consumer advocates as well as the financial services industry.

Stacey Zengel, senior vice president of Jack Henry & Associates and president of Jack Henry Banking, added, "There has been progress made around financial inclusion over the years, but there is still much work to be done. By rallying together, fintechs, associations and bankers can make a meaningful impact and lend a helping hand to unbanked and underbanked people and business across the country. Many banks may find that they are offering services similar to the Bank On Account Standards already; this movement will give them the extra credibility and awareness to be even more impactful, while inspiring more banks to rise to the occasion."

About Jack Henry Banking

Jack Henry Banking[®], a division of Jack Henry & Associates, Inc.[®], is a leading provider of integrated computer systems for banks ranging from de novo to multi-billion-dollar institutions. Jack Henry Banking currently serves more than 1,000 banks as a single source for integrated, enterprise-wide automation and as a single point of contact and support. Additional information is available at www.jackhenrybanking.com.

About Jack Henry & Associates

Jack Henry (NASDAQ:[JKHY](#)) is a leading provider of technology solutions primarily for the financial services industry. We are a 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.

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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