



Jack Henry™ Launches Standalone, Real-Time Person-to-Person (P2P) Payments

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Open-loop, cloud-native, AI-driven solution reduces payments friction and financial fragmentation

MONETT, Mo., Oct. 25, 2022 /PRNewswire/ -- Jack Henry™ (Nasdaq:JKHY) announced today the launch of its standalone person-to-person (P2P) payments solution. Powered by the Payrailz® Digital Payments Platform, which [Jack Henry acquired September 1, 2022](#), the P2P solution is now available for standalone implementation or as a strategic component of the full Payrailz payments platform.

Operating as the industry's only financial institution-centric, open-loop, real-time P2P payments solution, Jack Henry's offering provides a flexible, convenient way to send money to virtually anyone. Unlike closed-loop solutions, open-loop solutions do not require senders and receivers to belong to the same payment network. One-time and recurring payments can be made using the recipient's mobile number or email address with flexible delivery options, split-pay functionality, good funds settlement, and the ability to credit funds to checking and savings accounts, debit cards, and Venmo accounts, with other options in development. Fraud mitigation is optimized with a multi-layered approach that includes one-time passwords (OTP) and the in-development Fraud Monitor, which will score 100% of P2P payments in real-time. This API-enabled solution can be seamlessly integrated into existing digital banking platforms.

Today, people expect secure, convenient, flexible ways to send and receive money in the moment of need and this next-generation solution enables banks and credit unions to meet those expectations. Offering convenience-driven, real-time payments allows money to be securely sent to virtually anyone in three clicks, allows banks and credit unions to remain at the center of the payment experience, and ultimately reduces payments friction and financial fragmentation.

"The demand for P2P payments is strong and growing, and offering instant payments has evolved from a competitive distinction into a competitive necessity," said Tede Forman, president of payment solutions at Jack Henry. "Jack Henry has been on the leading edge of faster payments offering our clients ready-built conduits to the new networks. Our experience supporting more than 400 financial institutions that are already live on the Zelle® and RTP® networks, with another 156 in various stages of implementation, has demonstrated that many banks and credit unions are offering access to multiple faster payment networks. We believe the strategic addition of the open-loop Payrailz P2P solution provides our clients and prospects with additional and distinct functionality, optionality, and flexibility and enables us to more seamlessly support the near- and long-term digital and payment strategies of diverse banks and credit unions."

About Jack Henry & Associates, Inc.

Jack Henry (Nasdaq: JKHY) is a well-rounded financial technology company that strengthens connections between financial institutions and the people and businesses they serve. We are a S&P 500 company that prioritizes openness, collaboration, and user centricity – offering banks and credit unions a vibrant ecosystem of internally developed modern capabilities as well as the ability to integrate with leading fintechs. For more than 45 years, Jack Henry has provided technology solutions to enable clients to innovate faster, strategically differentiate, and successfully compete while serving the evolving needs of their accountholders. We empower approximately 8,000 clients with people-inspired innovation, personal service, and insight-driven solutions that help reduce the barriers to financial health. Additional information is available at www.jackhenry.com.

Statements made in this news release that are not historical facts are "forward-looking statements." Because forward-looking statements relate to the future, they are subject to inherent risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements. Such risks and uncertainties include, but are not limited to, those discussed in the Company's Securities and Exchange Commission filings, including the Company's most recent reports on Form 10-K and Form 10-Q, particularly under the heading "Risk Factors." Any forward-looking statement made in this news release speaks only as of the date of the news release, and the Company expressly disclaims any obligation to publicly update or revise any forward-looking statement, whether because of new information, future events or otherwise.

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