Platinum Federal Credit Union Collaborates with Jack Henry to Focus on Financial Health

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Enhanced experience will offer a fully integrated view of finances, while also expanding features and functionalities for Shia Ismaili Muslim community members

MONETT, Mo., May 31, 2023 /PRNewswire/ -- Jack Henry ™ (Nasdaq: JKHY), today announced that Platinum Federal Credit Union (PFCU) is working with Jack Henry to improve their community's financial health by growing their membership and focusing on the financial health of their members.

PFCU is one of the fastest-growing credit unions in Georgia – since launching in 1999, it now has more than 10,000 members. The credit union serves the financial needs of the Shia Ismaili Muslim community, and its members include many small businesses that support the local community.

To support the growing needs of its community, PFCU selected Jack Henry's Symitar® platform. The platform will provide the credit union with more flexibility and configurability, such as the ability to offer business payment services including ACH, wire transfers, and entitlements, while improving cash management and workflows with more automation. The open banking platform will enable members to view their complete financial picture safely and securely in the PFCU app, including information from outside the credit union. Members' expenses will be enriched and categorized, providing them with more visibility of their spending habits and patterns.

"Our mission is to equip members with the financial services they need to meet personal and professional goals – and Jack Henry will help us deliver on this commitment," said Kabir Laiwalla, CEO at PFCU. "By providing a holistic financial view, we can prepare members to make more informed and healthy financial decisions. As a result, this collaboration with Jack Henry will allow PFCU to scale our services while becoming the center of our accountholders' financial lives."

PFCU also plans to implement a full suite of Jack Henry's solutions. Its lending platform allows for seamless and end-to-end experiences for both members and employees managing personal and business loans. Jack Henry solutions will also help the credit union provide a more cohesive member experience, including real-time embedded payments and debit and credit card management. The credit union looks forward to offering the same type of unified experience to business members with Banno Business™.

"We're proud to provide the technology that credit unions like PFCU need to create financial resilience and support members' financial health," said Shanon McLachlan, president of Credit Union Solutions at Jack Henry. "By offering a full suite of lending, payment, and financial management services, PFCU's members and businesses can make the most of the services offered."

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 an 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 46 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.

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