Jack Henry Announces Support for the FedNow® Service

July 20, 2023

Enables early adoption for more than 80 community financial institutions

MONETT, Mo., July 20, 2023 /PRNewswire/ -- Jack Henry™ (Nasdaq: JKHY) announced today it is now supporting live transactions on the Federal Reserve's new instant payment rail, the FedNow Service. Jack Henry is among the first service providers supporting transaction activity for financial institutions on the service.

Jack Henry is committed to helping community and regional financial institutions stay on the leading-edge of faster payments. The company's faster payment hub, JHA PayCenter™, connects financial institutions to the FedNow Service as well as the Zelle Network®, which is owned and operated by Early Warning Services, LLC, and the RTP® network, owned and operated by The Clearing House (TCH).

"As a provider for the FedNow Service, Jack Henry demonstrates its dedication to innovation," said Ken Montgomery, Federal Reserve Bank of Boston first vice president and FedNow Service program executive. "Financial institutions benefit from the ability to offer instant payments through the seamless experience offered by service providers and these critical organizations expand the reach of instant payments and pave the way for industrywide progress."

Jack Henry has more than 80 financial institution customers in various stages of implementation for the new network through the JHA PayCenter payments hub.

"We have been working closely with early adopters to prepare for this launch, and we're uniquely positioned to scale and rapidly integrate diverse banks and credit unions," said Tede Forman, president of Jack Henry Payment Solutions. "We expect to provide hundreds of financial institutions with access to the new network in the next year. Our experience supporting the Fed's development and launch of the network will give our clients the ability to make more confident strategic decisions for their faster payment strategies and use cases."

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.

About the FedNow Service

The Federal Reserve Banks developed the FedNow Service to facilitate nationwide reach of instant payment services by financial institutions — regardless of size or geographic location — around the clock, every day of the year. Through financial institutions participating in the FedNow Service, businesses and individuals can send and receive instant payments at any time of day, and recipients have full access to funds immediately, giving them greater flexibility to manage their money and make time-sensitive payments. Access is provided through the Federal Reserve's FedLine® network, which serves more than 10,000 financial institutions directly or through their agents. For more information, visit FedNowExplorer.org.

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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