Latino Community Credit Union Selects Jack Henry to Support Rapid Growth

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CDFI poises to proliferate its mission of financial health and equity

MONETT, Mo., Jan. 23, 2024 /PRNewswire/ -- Jack Henry ™ (Nasdaq: JKHY) announced today that Latino Community Credit Union (LCCU) selected Jack Henry to provide the technology infrastructure it needs to support a growing member base.

Durham, North Carolina-based LCCU is a community development financial institution (CDFI) established in 2000 to provide access to economic opportunity to Latino and other immigrants traditionally locked out of the financial mainstream. Since then, it has become a national model for financial inclusion.

For more than two decades, LCCU focused on its mission to provide its members with ethical financial products and education; the credit union relied on a larger credit union for its technology infrastructure. LCCU is one of the fastest growing credit unions in the country, with members in all 50 states and over $1 billion in assets. This growth, and the need for a wider range of sophisticated and robust products and services for its membership, led to the credit union's decision to work with Jack Henry and leverage its Symitar platform.

Working with Jack Henry will allow the credit union greater flexibility and configurability to provide a wider range of financial products and services that are fully bilingual (Spanish and English), personalized, and culturally tailored, including microbusiness loans and commercial accounts. The platform will enable the credit union to stabilize and grow with the option to add additional fintech integrations on their own timeframe. With Jack Henry, LCCU can deliver relevant personal financial support to its 135,000 members while continuing its rapid growth trajectory of 15% annually.

LCCU will also migrate its network infrastructure to Jack Henry's cloud environment, enhancing business continuity and disaster recovery efforts, as well as cybersecurity measures. It's another way the credit union can improve service while keeping their valuable resources focused on their community.

"This move is an evolution for LCCU, a result of the success that Latinos have experienced in our communities," said Vicky Garcia, President and CEO of LCCU. "Jack Henry will allow us to continue to grow alongside our members. We'll be even better positioned to understand how members use their accounts and offer more personalized products and services– and all in their preferred language. We will provide the valuable financial tools they need as they launch new businesses and build wealth. It's an exciting time."

Shanon McLachlan, president of Credit Union Solutions at Jack Henry, commented, "LCCU has been a model for how to serve unbanked and immigrant communities; we are proud to help them scale with speed while adding more sophisticated services with broader optionality. With our platform, the credit union will have the open, flexible infrastructure to add new financial health solutions as they come to market, staying modern, relevant, and helpful. LCCU joins the growing number of community development financial institutions (CDFIs) Jack Henry supports – together, we're building stronger and resilient communities."

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 47 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 7,500 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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