First Federal Bank of Kansas City Selects Jack Henry for Growth and Innovation

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Bank to enhance customer experience, boost efficiencies and expand small business services

MONETT, Mo., July 8, 2024 /PRNewswire/ -- Jack Henry™ (Nasdaq: JKHY) announced today that First Federal Bank of Kansas City (FFBKC) has selected Jack Henry for growth and innovation.

FFBKC is a mutual bank based in Kansas City, Missouri, with a rich 90-year history and a strong focus on consumer banking, particularly home mortgages. Since its inception, FFBKC has been dedicated to promoting financial health in its community. The bank views homeownership as a gateway to financial independence, making traditional mortgage loans while working closely with non-profit organizations to help lower-income households achieve their dream of buying a home.

The $960-million asset bank has an opportunity to grow and meet more needs in its community. One example of its planned expansion is offering retail customers loans for their small businesses, particularly in real estate. The bank needed a modern and open technology provider to automate processes, enhance customer service and provide more functionality to support small- and medium-sized businesses (SMBs).

Jack Henry's hosted core processing solution will increase automation and efficiencies, while Banno Digital Platform™ will provide a more user-friendly digital banking experience for both retail and commercial customers. Enterprise solutions like treasury, document, and workflow management tools will help SMBs operate their businesses effectively, while LoanVantage will enable the bank to branch out into commercial real estate lending.

"As a mutual bank, for almost a century we've provided a high level of support and financial education to consumers in Kansas City. We now want to extend the same service to SMBs, who employ 85% of our community and our country," said J.R. Buckner, President and CEO at FFBKC. "After careful market analysis, we felt that Jack Henry had the products and services that would help us execute our business plan better and more profitably than any other option. Also, there's an undeniable cultural alignment between our two companies – both are founded and raised in the state of Missouri with a passion for supporting local communities and Main Street America."

Jack Henry's technology modernization strategy will make modern service components available for financial institutions in the public cloud, offering a real advantage for the bank in the future. "Jack Henry continues to make investments in its core platform which will help us innovate faster and meet the evolving needs of our customers," Buckner said. "As we continue to grow and surpass $1 billion in assets, we need a nimble and responsive technology provider that will allow us to quickly execute on opportunities as they arise."

"To stay competitive and responsive to changing conditions, community banks operating in growing metropolitan areas like Kansas City often have to pivot and explore new business lines that comply with their mission, vision and values," said Jonathan Baltzell, Vice President and President of Bank Solutions. "FFBKC saw an opportunity to expand their unique high-touch service to SMBs and needed the right technology provider to help them do so. We are proud to help position them for future growth and innovation."

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 48 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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