



Jack Henry and Moov to Simplify Digital Payments for Small Businesses

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Alliance will enable community and regional financial institutions to offer enhanced payments to SMBs and capture deposits

MONETT, Mo., Sept. 3, 2024 /PRNewswire/ -- Jack Henry™ (Nasdaq: JKHY) announced today a collaboration with Moov, a modern digital payments processor, to enable community and regional financial institutions to offer enhanced digital payment services to small and medium-sized business (SMB) customers.

The cloud-native service will allow SMBs to accept payments with the tap of a phone, receive same-day funds for payments accepted, and automate reconciliations to accounting software packages. The service will be offered through financial institutions, enabling them to more fully serve their business clients' deposit and payments needs.

"This innovation is made possible by our technology modernization strategy to offer community and regional financial institutions cloud-native, API-first services that allow them to differentiate strategically, compete successfully, and meet the evolving needs of their customers," said Jack Henry President and CEO Greg Adelson. "We are pleased to collaborate with Moov on this unique solution that will provide modern, innovative business payment capabilities to our clients that are seamlessly integrated with deposit and core banking services."

Jack Henry Chief Technology Officer Ben Metz said small businesses typically have multiple relationships with banks and fintechs to serve their specialized needs, resulting in inefficiencies, increased costs, and integration issues.

"This service will reduce fragmentation and place community banks and credit unions at the center of the relationship," Metz said. "It also will help financial institutions capture SMB deposits, which tend to be significantly higher than retail deposits. This is especially compelling, as our clients have identified growing deposits as their top strategic priority."

There are approximately 33.3 million small businesses in the U.S., making up 99.9% of all U.S. firms, according to the Small Business Administration. A Datas Insights 2023 survey shows that 56% of small businesses bank with one of the largest four banks, while only 18% bank at a small financial institution.

Banks and credit unions are increasing their focus on small businesses. In Jack Henry's [2024 Strategy Benchmark Survey](#), 78% of clients said they planned to expand their small business capabilities over the next two years. Of those clients, nearly seven out of 10 cited payments as the SMB service they planned to add.

Wade Arnold, co-founder of Moov, said the digital payments solution will enhance the ability for community and regional financial institutions to serve small business customers and simplify the experience for SMBs.

"We look forward to working with Jack Henry to modernize payments for SMBs through community and regional financial institutions," Arnold said. "This solution will provide many benefits to SMBs, including one-click enrollment, automated itemized transaction processing and reconciliation, instant balance transfers from linked accounts to cover same-day transaction needs, and an integrated payment relationship with the financial institution."

Jack Henry and Moov are working toward a multi-phased approach with beta testing expected to begin by mid-2025. Jack Henry will share more information about the solution at its 2024 Investor Day on Thursday, Sept. 5 beginning at 2 p.m. ET. A live audio broadcast and presentation materials will be accessible from Jack Henry's Investor Relations [website](#), and a replay will be available after the event.

About Moov

Moov is a new kind of payment processor, built from scratch in the cloud to make payments easier for developers & businesses. With Moov, businesses accept, store, send, and spend money — all through one simple integration. Moov is driven by a give-first mindset and supports a thriving network of developers with open-source libraries and a growing community. Discover how Moov can transform your payment operations at moov.io.

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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