



Jack Henry and The Clearing House to Bring Real-Time Payments to Minority Communities

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Companies fund implementation fees for minority-owned banks and credit unions, increasing access to faster payments

MONETT, Mo., May 4, 2021 /PRNewswire/ -- Today, Jack Henry & Associates, Inc. (NASDAQ: JKHY), a leading provider of technology solutions and payment processing services primarily for the financial services industry, announced that it is joining with The Clearing House to bring the benefits of real-time payments to minority communities. The companies are accomplishing this by jointly covering the cost of the onboarding fees for minority-owned depository institutions (MDIs) that leverage [JHA PayCenter™](#) to connect to the [RTP@network](#).

The FDIC defines MDIs as any federally insured depository institution with 51 percent or more of the voting stock owned by minority individuals. Minority banks and credit unions are key contributors to their local economies and often provide financial services for many individuals and small businesses that are historically underserved and often susceptible to predatory lending practices, such as exorbitant interest rates or check-cashing services that charge high fees.

Tede Forman, head of consumer and commercial payments for Jack Henry & Associates, said, "Many communities served by MDIs need access to flexible, faster payments which can help prevent missed payments, avoid late fees and penalties, protect credit scores, and improve cash flow and financial health. This exciting program enables Jack Henry to financially partner with The Clearing House to give these financial institutions parity with larger institutions and hopefully prevent many consumers and small businesses from being underbanked."

Jim Aramanda, president and CEO, The Clearing House, added, "Demand for faster payments has never been higher, and all Americans deserve to enjoy the benefits that can help solve many customer cash-flow concerns. By easing the access to our real-time payments network for minority-owned banks and credit unions, many individuals and small businesses in these communities can reap the benefits of faster funds availability."

Real-time payments processed on the RTP network provide consumers and small businesses with the ability to receive payments 24 hours a day, seven days a week, with immediate confirmation of payment receipt. These capabilities help put the customer in control of their payments and could dramatically reduce the use of check-cashing services, or dependence on slower payment methods, such as checks or even ACH, that may lead to late fees and penalties. Small businesses served by MDIs with JHA PayCenter and the RTP network will have the ability to receive payments immediately, which will allow them to pay workers or purchase inventory or supplies on the same day.

Currently, Jack Henry has more than 115 financial institutions live on its faster payments hub, JHA PayCenter. These clients represent most of the financial institutions currently live on the RTP network to date.

About Jack Henry & Associates, Inc.

Jack Henry (NASDAQ: [JKHY](#)) is a leading SaaS provider primarily for the financial services industry. We are a S&P 500 company that serves approximately 8,500 clients nationwide through three divisions: **Jack Henry Banking®** provides innovative solutions to community and regional banks. **Symitar®** provides industry-leading solutions to credit unions of all sizes; and **ProfitStars®** offers highly specialized solutions to financial institutions of every asset size, as well as diverse corporate entities outside of the financial services industry. With a heritage that has been dedicated to openness, partnership, and user centricity for more than 40 years, we are well-positioned as a driving market force in cloud-based digital solutions and payment processing services. We empower our clients and consumers with the human-centered, tech-forward, and insights-driven solutions that will get them where they want to go. Are you future ready? Additional information is available at www.jackhenry.com.

Statements made in this news release that are not historical facts are forward-looking information. Actual results may differ materially from those projected in any forward-looking information. Specifically, there are a number of important factors that could cause actual results to differ materially from those anticipated by any forward-looking information. Additional information on these and other factors, which could affect the Company's financial results, are included in its Securities and Exchange Commission (SEC) filings on Form 10-K, and potential investors should review these statements. Finally, there may be other factors not mentioned above or included in the Company's SEC filings that may cause actual results to differ materially from any forward-looking information.

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Analyst Contact: Vance Sherard, CFA, Sr. Director Corporate Development & Investor Relations, (417) 235-6652, Press Contact: Barbara Miller, Sr. Corporate Communications Manager, (470) 306-9043