Jack Henry Lending Automates Tax Return Spreading, Streamlining the Loan Process

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Tax return spreading embedded into digital lending platform, saving time and boosting efficiencies for banks and credit unions

MONETT, Mo., Dec. 8, 2021 /PRNewswire/ -- Jack Henry & Associates, Inc. (NASDAQ: JKHY) announced today that Jack Henry Lending has embedded tax return spreading into its digital lending platform to streamline and automate the process, increasing efficiencies and reducing loan turnaround time for banks and credit unions.

Tax return spreading has traditionally been a highly manual and cumbersome aspect of lending, adding time to loan fulfillment. By embedding tax return spreading into LoanVantage®, banks and credit unions can automate the process and directly import both personal and professional tax return files into the spreads quickly and easily. The enhancement is compatible with any PDF document, scanned or digital, and includes several layers of sophisticated business logic to manage potential errors. Because it's fully integrated within the lending platform, bank and credit union employees benefit from a faster, more streamlined experience.

Needham Bank, with nearly $3 billion in assets, has been leveraging Jack Henry's digital loan platform for commercial lending for six years and recently added the tax return spreading enhancement. Wayne Dunn, FVP system development director for the bank, explained, "With Jack Henry, we've automated what was once a very manual and time-consuming process, bringing significant value to our bank. We've been able to save almost 40 hours a month and increase productivity by about 25% by leveraging the tax return spreading enhancement. At Needham Bank, we believe you can either work with vendors or you can work with partners; Jack Henry is a true partner."

Adding automated tax return spreading into Jack Henry's all-digital loan origination, decisioning, and portfolio management workflows is just another example of how the platform is helping institutions improve the borrower experience, boost productivity, and seamlessly grow.

Gary Lewis, managing director for Jack Henry Lending, commented, "Financial institutions are being challenged to serve borrowers and fulfill loans more efficiently than ever before as new competitors emerge and margins continue to thin. With our tax return spreading enhancement, time spent on tedious tasks can be significantly reduced, freeing resources and focus for building borrower relationships and portfolio growth. Our digital lending platform is providing banks and credit unions across the country with a single solution to create, manage and support borrower relationships of all types, saving time, boosting efficiencies and carving out a strong competitive advantage."

About Jack Henry & Associates, Inc.
Jack Henry (NASDAQ:JKHY) is a leading SaaS provider primarily for the financial services industry. We are an S&P 500 company that serves approximately 8,500 clients nationwide through three divisions: **Jack Henry Banking®** supports banks ranging from community banks to multi-billion-dollar institutions; **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 future-ready 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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