

Jack Henry Lending and the CARES Act FAQs



Jack Henry & Associates was built on the foundation of community and “doing the right thing.” In these unprecedented times, we are providing services to ensure that our clients are able to handle the high volume of information to best aid your customers, members, and the businesses in the communities you serve.

We are launching a platform to facilitate the application and decisioning process of the CARES Act. The programs and initiatives in the CARES Act are designed to assist business owners with their needs **right now** and get desperately needed capital into the hands of struggling local businesses. Two types of loans are included in the CARES Act. The Jack Henry Lending platform handles the type of loan associated with the **Paycheck Protection Program**, better known as PPP.

Jack Henry has launched a [series of webinars](#) for financial institutions to quickly learn how the platform works. You can also contact any representative of Jack Henry who you are familiar with, and they will direct your inquiry to a Lending Solutions representative who can help you learn about this solution.

In what ways can a financial institution accept loan applications through the platform?

There are two application models available.

Self Service Portfolio Option:

This approach allows your financial institution to accept and pre-qualify applications via your website. Regardless of whether applicants are current customers or members, you can offer borrowers a digital experience to an SBA relief loan under the PPP portion of the CARES Act. Your institution will have final approval and verification of the prequalified decisioning and be responsible for maintaining the portfolio loan once it is funded.

Turnkey Option:

Platform includes the ability to complete all the necessary application details to receive authorization and approval from the SBA for PPP loans only. Retrieves loan number and then directs users to prepare closing documents. E-signature service allows for digital loan closing. We are working on an option to board the loans to your Core, but do not have a final delivery date at this time.

Or, if you are an existing SBA lender, you can originate through your normal process.

How do businesses apply?

A custom URL will be supplied to your financial institution to be placed on your website. Businesses can click on the link and enter in all the required information, including uploading the required documents.

What am I responsible for once an application is received?

Responsibilities depend upon the model and type of customer or member.

Portfolio Model:

For existing customers or members, the institution is responsible for:

- Review the application and recommendation for the applicant
- Approve or decline the loan based on internal procedures
- Submit to SBA for approval, loan number, and funding
- Creating documentation in your existing document-prep system
- Collect signatures – electronically if you so choose
- Boarding the loan to your core processing system

For non-customers or non-members:

- Review the application and recommendation for the applicant
- Approve or decline the loan based on internal procedures
- Submit to SBA for approval, loan number, and funding
- Creating documentation in your existing document-prep system
- Collect signatures – electronically if you so choose
- Boarding the loan to your core processing system
- Determining method of funding by the financial institution

Do I need to be an SBA approved lender?

- If you would like to participate in the **portfolio self-service model or turnkey solution**, you need to reference the SBA website for the most recent requirements.

How do I get started on this platform?

1. To view solution overviews, review FAQs, and learn more about how this new solution will enable you to support your small business customers and members, visit us [here](#).
2. You can also send a request to lendinginfo@jackhenry.com, and a Lending representative will be in touch to help you get started.