



Financial Institutions Can Manage Forgiveness of Paycheck Protection Program Loans with Fiserv and its Clients

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Small businesses that have obtained a PPP loan can realize full impact of the program by applying for forgiveness via their financial institution and Fiserv

BROOKFIELD, Wis.--(BUSINESS WIRE)--May 13, 2020-- [Fiserv, Inc.](#) (NASDAQ: FISV), a leading global provider of payments and financial services technology solutions, is ready to help banks and credit unions facilitate loan forgiveness applications and service loans made through the U.S. Small Business Administration (SBA) Paycheck Protection Program (PPP). Financial institutions will be able to utilize the SBA PPP lending solution from Fiserv to accept loan forgiveness applications, even if they originated PPP loans in another way.

Fiserv has worked with hundreds of financial institutions across the United States to help facilitate more than 100,000 loans to small businesses.

"We [turned to Fiserv for SBA PPP](#) support to secure desperately needed funding for main street businesses. We secured nearly \$38 million for more than 400 local small businesses," said Matt Speare, CIO at Martinsville, Virginia-based Carter Bank & Trust. "Averaging \$88,000, these were truly main street loans. The response from our community has been overwhelming – and we're looking forward to continuing our work with Fiserv as these businesses seek loan forgiveness and additional servicing."

The end-to-end SBA PPP lending solution includes a digital portal that can be accessed by businesses to apply for loan forgiveness, allowing them to maximize the impact of their loan. The SBA has indicated that PPP loans can be fully forgiven if the funds are used primarily for payroll costs, interest on mortgages, rent and utilities.

The Fiserv solution also includes a financial institution portal that enables institutions to perform the review and verification processes they deem necessary, and provides connectivity to the SBA for easier, more efficient completion of the forgiveness process.

"This is a critical time for our community, our members and the small businesses that they run and depend upon daily," said Brenda Hooker, CEO at Huntsville, Texas-based Community Service Credit Union. "We have been able to secure more than \$800,000 of SBA PPP lending for our community. The solution Fiserv has created is simpler, more efficient and more reliable than submitting via E-Tran directly, and we will definitely be working with Fiserv for the PPP loan forgiveness process."

In addition to enabling forgiveness applications, core account processing clients of Fiserv will be able to service PPP loans on their platform – allowing financial institutions to efficiently perform back-office accounting and reporting functions associated with PPP loans while facilitating adherence to regulatory requirements and a clear understanding of the impact of PPP loans on their business.

"It has been rewarding for the entire Fiserv team to help support these financial institutions as they make a real difference for businesses, and the households they support, through this program," said Todd Horvath, group president of Account Processing at Fiserv. "Our team will continue to work tirelessly to see these loans through to the next stages of the PPP process, and any additional recovery programs that may follow."

In a world moving faster than ever before, Fiserv helps clients deliver solutions in step with the way people live and work today – financial services at the speed of life. Learn more at [fiserv.com](#).

Additional Resources:

- SBA PPP Lending Solution - [fisv.co/SBAPPP](#)

About Fiserv

Fiserv, Inc. (NASDAQ: FISV) aspires to move money and information in a way that moves the world. As a global leader in payments and financial technology, the company helps clients achieve best-in-class results through a commitment to innovation and excellence in areas including account processing and digital banking solutions; card issuer processing and network services; payments; e-commerce; merchant acquiring and processing; and the Clover® cloud-based point-of-sale solution. Fiserv is a member of the S&P 500® Index and the FORTUNE® 500, and is among the FORTUNE World's Most Admired Companies®. Visit [fiserv.com](#) and [follow on social media](#) for more information and the latest company news.

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