



Fiserv and Rutgers-Newark Partner on Program to Drive Financial Technology Inclusion and Innovation

August 29, 2022

Fiserv, Inc., a leading global provider of payments and financial services technology with a growing presence in New Jersey, is partnering with Rutgers University-Newark to create and fund a new program designed to drive diversity and innovation within the financial technology field.

The Fiserv-RU-N Program for Inclusive Innovation will create a center on campus that will serve as a research and incubation space for the RU-N community and local businesses, provide annual scholarships for undergraduate students over a five-year time span, and support career modules to prepare students for internships and jobs.

"Through its synergy with Rutgers-Newark, Fiserv will foster inclusive innovation in New Jersey's largest city," said New Jersey Governor Phil Murphy. "The tremendous growth and success of Fiserv in New Jersey epitomize what a company can achieve when it creates value while simultaneously reflecting the values of its customers. Diversity and inclusion are core principles that define us as New Jerseyans, and I am delighted that Fiserv is launching initiatives that not only embody, but build upon, those principles."

Fiserv will also support research involving technology and commerce, such as cybersecurity and legal and ethical topics surrounding financial technology.

"Consumer expectations for financial services and payment experiences continue to evolve, creating a demand for continuous innovation," said Frank Bisignano, Fiserv Chairman and Chief Executive Officer. "This program will add a new dimension to our ability to bring together a diverse range of perspectives as we develop new answers to the challenges faced by our clients and the financial services industry. With nearly every household in the U.S. having a touchpoint with a Fiserv solution, from digital banking to card payments, we have a tremendous opportunity to deliver capabilities that enhance financial services experiences. We're energized by the opportunity to cultivate great talent and ideas through the Fiserv-RU-N program."

"This is a watershed moment for Rutgers-Newark. Fiserv is a visionary company that shares our sense of urgency in building and broadening pathways to business and tech careers for students from our increasingly diverse communities, and shares our understanding that doing this helps drive innovation forward. We're creating an unprecedented partnership right here in Newark. Its nerve center will be a collaborative innovation lab right on Washington Street where we can set new standards for the fintech industry, where experienced professionals work side by side with university researchers and professionals of tomorrow from Newark, Greater Newark, and beyond, leveraging diversity, creating better, smarter solutions by bringing people from many backgrounds together to tackle problems," said Rutgers-Newark Chancellor Nancy Cantor.

Fiserv is a Fortune 500 company with a long-standing presence in New Jersey. The company, which will open a new campus in Berkeley Heights in September, will provide \$5.15 million in total funding for the Program for Inclusive Innovation. In addition to enabling the establishment of the center, this funding will support 40 annual scholarships of \$2,500 each, including 10 for military veterans attending RU-N and 10 for Rutgers Business School students, with a priority given to those studying finance and information technology. Fiserv will also support career modules to prepare students for internships and jobs, including positions within the company.

A major program component will be a new innovation center on Washington Street, which will house technology and provide ample space for collaboration and research between faculty, students, and city business owners.

"Bringing diverse perspectives into the financial technology field enables us to better anticipate consumer needs and serve clients," said Guy Chiarello, Chief Operating Officer at Fiserv. "The novel insights generated by this partnership and physical space will spur research and innovation, to help facilitate commerce in the Newark region and beyond."

In addition to the Fiserv-RU-N Program, Fiserv continues to support Rutgers-Newark efforts like the Center for Urban Entrepreneurship (CUEED) and Rutgers Advanced Institute for the Study of Entrepreneurship and Economic Development (RAISED), which work with minority, women, and veteran owned businesses in Newark and other state towns.