

# how BankPlus is transforming financial futures with CreditPlus



## BankPlus

### Address

1068 Highland Colony Parkway  
Ridgeland, MS 39157

### Website

[bankplus.net](http://bankplus.net)

### Founded

1908

### Software Solutions

Synergy®



## Cobalt Award Winner: The Barrier Breaker

The Cobalt Awards program focuses on celebrating outstanding achievements in financial institution and fintech performance, dedication to people and communities, and a passion for innovation and reducing the barriers to financial health. Learn more about submission categories (The Changemaker, The Barrier Breaker, and The Integrator) and annual prizes at [jackhenry.com/cobalt-awards](http://jackhenry.com/cobalt-awards).



# making a difference one family at a time

When Reverend Henry Joseph returned to Jackson, Mississippi after seven years as a missionary in Africa, he faced an unexpected challenge: a lack of credit history.

With no established credit, the Joseph family's financial options were severely limited, to the point of preventing them from pursuing essential goals like financing a car. Through the innovative CreditPlus program at BankPlus, Reverend Joseph was able to rebuild his credit, increasing his score by over 100 points and unlocking new financial opportunities. "Compared to banking services I've used in the past, I can honestly say that the customer service and products that BankPlus provides are superior to those of other institutions."

Reverend Joseph's story is one of thousands that illustrate how BankPlus is transforming lives across the Southeast.

## empowering people through financial literacy

"We created the CreditPlus program to reach and serve unbanked customers in the Southeast region," says Rob Armour, Executive Vice President and Chief Marketing and Product Development Officer at BankPlus.

"Mississippi has the highest concentration of payday lenders in the country, and we were hearing stories about people stuck in the payday lending cycle," Armour explains. "A lack of available financial literacy education is considered one of the most significant factors that have allowed this to be the case. Seeing the clear need to combat predatory lending in the area and to



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provide a real-world way to help people understand their finances, we created the CreditPlus program to address both matters of financial education and establishing credit.”

The CreditPlus program addresses this need by offering loans of up to \$1,000 at affordable interest rates to participants who agree to open accounts at BankPlus and complete a three-hour seminar on money management.

According to Armour, “Through this program, individuals learn about budgeting, money management, credit scores, and more. In addition, they can open a CreditPlus checking and savings account needed to enter the banking mainstream, as well as a small-dollar loan to begin establishing their credit.”

## leveraging technology for good

A key factor in the success of CreditPlus is how BankPlus has integrated technology to make the program both efficient and accessible.

“The success of CreditPlus hinges on seamless core integration across multiple systems, enabling an efficient onboarding process,” says Armour. “Jack Henry is the heartbeat of our core processing that manages the CreditPlus program’s linked loan and deposit accounts, credit reporting, transaction processing and any other special modifications.”

“Customers enrolled in the CreditPlus Program must complete the required training, and upon successfully finishing the course, they receive a certificate of completion,” explains Armour. “Certificates are uploaded into the BankPlus Lending Platform and subsequently into Synergy upon loan funding.”

In addition, the Account Modification service plays a vital role in securing the loans. BankPlus places a hold on half of the loan amount in a savings account, which not only secures the loan but also helps participants start building their savings.

It’s about creating good financial habits from the start.



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#### **Rob Armour**

Executive Vice President and Chief Marketing and Product Development Officer at BankPlus

## recognition and impact

Since launching the CreditPlus program, BankPlus has made a profound impact on the communities it serves – so much so that it was recently recognized by Jack Henry as an inaugural Cobalt Awards winner in the Barrier Breaker category.

As of March 2024, BankPlus had opened 10,192 CreditPlus accounts with a total deposit volume of \$6.29 million. The bank has originated over 35,300 loans through the program, totaling more than \$25.8 million.

These numbers aren’t just statistics – they represent real people like the Josephs who now have a path to financial stability.

BankPlus has conducted more than 1,100 seminars, representing over 13,200 hours of employee investment. Their employees are passionate about this program and often volunteer their time to teach these classes outside of regular business hours.

“BankPlus employees have traveled into all market regions hosting town hall meetings, some in person and some virtual, where we invite local community leaders to attend and learn about the benefits to the program,” explains Armour. “During these meetings, presentations on all BankPlus’ community development services, affordable housing, grant programs, and financial literacy education (CreditPlus) are presented. Additionally, local churches, schools and community groups in these new areas that have participated in a class have helped our award-winning program through word-of-mouth success stories.”

## winning the cobalt awards

For their efforts with their successful CreditPlus program, BankPlus received a first-of-its-kind award for being Barrier Breakers – which recognizes their innovative approach to financial inclusion and the profound impact it has had on its customers and communities.

This award is a testament to the hard work and dedication of the entire BankPlus team. It’s a reminder of why they do what they do: to change lives.



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Executive Vice President and Chief Marketing and Product Development Officer at BankPlus

## celebrate excellence

[Learn more](#) about proven technology that can help elevate your operations, boost employee productivity, and enhance accountholder satisfaction.

For more information about Jack Henry, visit [jackhenry.com](https://jackhenry.com).