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Magyar Bank Selects Cleartouch from Fiserv

- ┆ New Jersey bank chooses the Cleartouch bank platform and additional Fiserv solutions with the goal to enhance integration, lower costs and streamline vendor management
- ┆ Agreement enables Magyar Bank to provide a large selection of products and services in a community bank setting
- ┆ New solutions will facilitate integrated document management, source capture, risk and compliance management, relationship management and item processing

BROOKFIELD, Wis.--(BUSINESS WIRE)-- [Fiserv](#), Inc. (NASDAQ: FISV), a leading global provider of financial services technology solutions, today announced that Magyar Bank has selected the Cleartouch[®] bank platform from Fiserv as the foundation of a multi-product agreement. The \$520-million bank, headquartered in New Brunswick, N.J., cited improved integration, solid client support and low-cost technology ownership as key factors in its decision.

In addition to the Cleartouch bank platform, Magyar Bank chose a comprehensive suite of Fiserv solutions, including Director[™] for electronic content management, Branch Source Capture[™] and Merchant Source Capture[™] for remote deposits, AML Manager for risk management, the Fiserv[®] Clearing Network for image exchange, Relationship PricingSM for relationship management, eStatements for electronic document delivery and item processing solutions. The bank currently utilizes CheckFree[®] RXP[®] for bill payment.

"Fiserv solutions will help us streamline our processes and increase efficiencies," said John Fitzgerald, president and Chief Executive Officer, Magyar Bank. "Fiserv delivers technology that aligns with changing consumer preferences, and Magyar Bank stands to benefit from that innovation."

The bank sees keeping and attracting new customers through a wide array of product offerings as essential to continued growth and stability. As a result of its relationship with Fiserv, Magyar Bank expects to improve integration, increase efficiencies and product offerings and reduce the number of third-party vendors it employs.

For example, the costs and time previously involved with utilizing multiple vendors for e-statements outweighed the benefits for the bank. With Fiserv, the bank can provide this popular service to its customers in a more cost-effective way. Additional efficiencies may come through streamlined processes. Processes that used to take bank personnel through multiple screens can be reduced to one or two clicks. According to the bank, the time it takes to open a new account will be cut by more than half.

"Support from Fiserv during the conversion process has been outstanding, and we anticipate the same high level of support going forward," said Fitzgerald — adding that his team is energized about what Fiserv can do for the bank and its customers.

"This new relationship offers so many opportunities for success, and Fiserv is eager to begin helping Magyar Bank deliver superior customer service and position itself for continued growth," said Tom McBride, president and general manager, Cleartouch Solutions, Fiserv. "It's increasingly important for banks to expand their product offerings, look for ways to increase efficiencies and do the seemingly little things that differentiate them in the marketplace."

Fiserv is the U.S. market leader in account processing services for financial institutions. One in three U.S. financial institutions relies on Fiserv for account processing solutions and expertise.

About Magyar Bank

Magyar Bank is a subsidiary of Magyar Bancorp (NASDAQ: MGYR), a \$520-million asset community bank headquartered in New Brunswick, N.J. Magyar Bank has been serving families and businesses in Central New Jersey for over 90 years with a complete line of financial products and services, and today Magyar operates branch locations in Bridgewater, Branchburg, Edison, New Brunswick, North Brunswick and South Brunswick. Visit Magyar online at www.magbank.com.

About Fiserv

Fiserv, Inc. (NASDAQ: FISV) is a leading global technology provider serving the financial services industry. Fiserv is driving innovation in payments, processing services, risk and compliance, customer and channel management, and business insights and optimization. For six of the past eight years, Fiserv ranked No. 1 on the FinTech 100, an annual international listing of the top technology providers to the financial services industry. For more information, visit www.fiserv.com.

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