



WSFS and SoFi Strike Agreement on New Cash Management Account

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WILMINGTON, Del., Dec. 07, 2017 (GLOBE NEWSWIRE) -- WSFS Financial Corporation, the parent company of WSFS Bank, has entered into a two-year partnership to provide payment processing and debit card sponsorship services for a new cash management account by SoFi Securities, a subsidiary of SoFi. The new "SoFi Money" account is expected to launch in early 2018.

"At WSFS, we have welcomed innovation and accepted the challenge to adopt technologies and create and support solutions that will meet Customers' evolving financial needs," said Mark Turner, Chairman, President and CEO, WSFS Financial Corporation. "Our partnership with SoFi makes strategic sense. As technology disruption accelerates, community banks must adapt. WSFS is at the forefront of working with fintech providers and bringing innovative solutions to market."

"Being able to offer these accounts will move us closer to our vision of serving all our members' financial needs, but more importantly it's something our members really want and have been asking for," said Steven Freiberg, Vice Chairman of SoFi. "We're happy to do this together with a forward-thinking partner in WSFS."

Innovation at WSFS dates back to 1972 when the bank became one of the first in the nation to grant Customers access to their checking accounts through electronic fund transfers with the WSFS Plan Card (debit card). In 1998, WSFS incubated CashConnect, a subsidiary, where developers created the software and technologies that have powered the industry's ATM cash management and deposit safe services. Today, CashConnect is a leading national provider of cash management technical solutions to merchants and banks.

Mostly recently, WSFS became the first bank to issue a mobile-first, multi-currency account through a partnership with Zenbanx, which was acquired by SoFi earlier this year. In 2015, WSFS was the fourth bank in the nation and the first in the Mid Atlantic to rollout WSFS Mobile Cash, a service that allows Customers to securely withdraw cash from an ATM by using their WSFS Mobile Banking app.

About WSFS Financial Corporation

WSFS Financial Corporation is a multi-billion dollar financial services company. Its primary subsidiary, WSFS Bank, is the oldest and largest locally-managed bank and trust company headquartered in Delaware and the Delaware Valley. As of September 30, 2017, WSFS Financial Corporation had \$6.88 billion in assets on its balance sheet and \$18.07 billion in assets under management and administration. WSFS operates from 77 offices located in Delaware (46), Pennsylvania (29), Virginia (1) and Nevada (1) and provides comprehensive financial services including commercial banking, retail banking, cash management and trust and wealth management. Other subsidiaries or divisions include Christiana Trust, WSFS Wealth Investments, Cypress Capital Management, LLC, West Capital Management, Powdermill Financial Solutions, Cash Connect[®], WSFS Mortgage and Arrow Land Transfer. Serving the Delaware Valley since 1832, WSFS Bank is one of the ten oldest banks in the United States continuously operating under the same name. For more information, please visit wsfsbank.com.

About SoFi

SoFi is a new kind of finance company taking a radical approach to lending, wealth management and insurance. From unprecedented products and tools to faster service and open conversations, we're all about helping our members get ahead and find success. Whether they're looking to buy a home, save money on student loans, ascend in their careers, or invest in the future, the SoFi community works to empower our members to accomplish the goals they set and achieve financial greatness as a result. For more information, visit SoFi.com.

Media Contact:

Jimmy A. Hernandez
302-571-5254
jhernandez@wsfsbank.com

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Source: WSFS Financial Corporation