



WSFS Bank Launches Digital Integrated Payables Solution for Business Customers

October 28, 2021

The expansion of WSFS' technology suite allows Customers to receive and make payments more easily

WILMINGTON, Del., Oct. 28, 2021 (GLOBE NEWSWIRE) -- [WSFS Bank](#), the primary subsidiary of WSFS Financial Corporation (Nasdaq: WSFS), today announced the continued expansion of its technology suite with the launch of a digital electronic payables solution that delivers integrated Accounts Payable (AP) capabilities for Commercial Banking Customers to replace traditionally paper-based processes. This allows WSFS Customers to streamline payments through one digital platform to enhance the overall client experience.

"Delivering the right technology continues to be at the forefront of what we provide our Customers so they can focus less on administrative tasks, such as payments, and more on their customers," said Ray Abbott, SVP, Head of Cash Management at WSFS Bank. "Processing checks is expensive and has the potential for errors and a higher risk of fraud. Our Integrated Payables Solution helps solve these concerns in one streamlined resource."

Through WSFS' new digital Integrated Payables Solution, businesses can streamline the AP process and execute payments in numerous formats including check, ACH, wire or virtual card; increase revenue by converting check transactions to card transactions, since Customers are eligible for a monthly rebate; reduce spend with lower internal labor and processing costs associated with checks; and mitigate fraud and risk through additional controls including submit, review and release capabilities.

With multiple payment options, businesses can provide their customers more clarity and control in managing their payments, improving the overall customer experience. The new digital Integrated Payables Solution allows WSFS Bank Customers greater control and transparency in managing their payments and translates to an overall better Customer experience.

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 Greater Philadelphia region. As of September 30, 2021, WSFS Financial Corporation had \$15.4 billion in assets on its balance sheet and \$27.6 billion in assets under management and administration. WSFS operates from 112 offices, 89 of which are banking offices, located in Pennsylvania (52), Delaware (42), New Jersey (16), 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 Arrow Land Transfer, Cash Connect[®], Cypress Capital Management, LLC, Christiana Trust Company of Delaware[®], NewLane Finance[®], Powdermill[®] Financial Solutions, West Capital Management[®], WSFS Institutional Services[®], WSFS Mortgage[®], and WSFS Wealth[®] Investments. Serving the Greater 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 www.wsfsbank.com.

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