



PSCU Announces Additional Investment of Over \$50 Million in Lumin Digital

St. Petersburg, Fla. — (Aug. 24, 2021) — [PSCU](#), the nation’s premier payments credit union service organization (CUSO), today announced that its Board of Directors has approved an additional investment of \$54 million in [Lumin Digital](#), PSCU’s cloud-native digital banking company, over the next three to five years. This investment will bring PSCU’s total investment to \$125 million since the formation of Lumin Digital in April 2018, with continued investment expected to be announced in the near future.

This additional investment will enhance Lumin Digital’s ability to elevate its industry-leading platform for retail and business banking, including advanced features such as online account opening and other capabilities. With market demand and growth remaining even higher than anticipated, this capital will also be used to scale Lumin’s implementation and support capacity to meet these market needs. Together with PSCU’s ongoing investments in its core programs like dispute management, data and analytics, fraud and more, this additional investment in Lumin Digital reinforces PSCU’s commitment to diversifying its business model and preparing both the cooperative and its credit unions for the future.

Lumin Digital’s focus on modern and stable architecture, convenience and speed has earned the company a 100% client referral rate. Lumin’s innovative “zero downtime upgrades” model enables weekly iterations, updates and innovations without having to bring the system down – a key differentiator in the market. This enables the platform to be continuously updated with no scheduled maintenance windows or interruptions for members, providing an optimized banking experience that works and feels like elite apps.

“With the accelerated shift to digital and the evolving preferences of consumers, we are excited to further our investment in Lumin Digital to meet demand and enable continued growth,” said Chuck Fagan, president and CEO of PSCU. “This additional investment, along with the ongoing investments we continue to make in our core programs, are squarely aligned with our strategic priorities of optimizing digital experiences, growing member engagement and providing industry-leading security solutions, all while delivering an unparalleled experience.”

Twenty-three credit unions are now live on the Lumin Digital platform with more implementations currently in process. Lumin has more than 1.25 million users under contract, with over half already utilizing the digital banking solution. Importantly, every launch of Lumin Digital has been a clean conversion for the financial institution, implemented on time and seamlessly.

“Lumin Digital enables financial institutions to provide consumers with a highly personalized and engaging digital banking experience. Digital payments and card management are two essential capabilities that we offer our clients and their members. Lumin’s tight integration with PSCU’s platform and other crucial products and services gives accountholders access to a wide variety of powerful card features,” said Jeff Chambers, president of Lumin Digital. “This investment is a testament to the positive impact that Lumin is making for financial institutions. Our continued partnership with PSCU and the additional investment approved by the Board of Directors will further fuel product innovation and platform automation that will help our clients take their digital offerings to the next level.”



“PSCU’s Board of Directors is confident that this additional investment will further enable credit unions to compete in today’s market, deliver an exceptional experience for their members and contribute to their sustainable growth.” said Sean Rathjen, chair of PSCU’s Board of Directors and president and CEO of Consumers Credit Union (Gurnee, Ill.). “We are proud to further accelerate the growth of Lumin Digital, which has been an incredible success over the past three years.”

Lumin Digital is a cloud-native digital banking platform built using modern, market-leading technology built for human connection. The platform helps credit unions increase member engagement, enhance value and deepen relationships – all at secure speed with minimal risk – by creating a truly personalized journey for members. Lumin Digital’s offering provides seamless access to a wide array of PSCU platforms and services, including card services, data analytics and contact center support.

For more information about Lumin Digital, visit LuminDigital.com.

About Lumin Digital

Lumin Digital, a PSCU company headquartered in San Ramon, Calif., delivers digital banking solutions to financial institutions across the United States. Founded by financial technology experts, Lumin Digital is working to redefine digital banking with its proprietary user engagement platform, providing banks and credit unions with a solution that allows them to quickly and safely adjust to their users' needs. Through Lumin Digital's user data and predictive analytics, organizations can implement custom experiences for users, creating a truly personalized journey that helps consumers thrive while building a connected relationship. For more information, visit LuminDigital.com.

About PSCU

PSCU, the nation's premier payments CUSO, supports the success of 1,500 credit unions representing more than 5.4 billion transactions annually. Committed to service excellence and focused on innovation, PSCU's payment processing, risk management, data and analytics, loyalty programs, digital banking, marketing, strategic consulting, and mobile platforms help deliver possibilities and seamless member experiences. Comprehensive, 24/7/365 member support is provided by contact centers located throughout the United States. The origin of PSCU's model is collaboration and scale, and the company has leveraged its influence on behalf of credit unions and their members for more than 40 years. Today, PSCU provides an end-to-end, competitive advantage that enables credit unions to grow and meet evolving consumer demands securely. For more information, visit pscuh.com.

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