

BankSocial® Launches Open Banking Platform with The Hashgraph Association Investment

Bringing credit unions new capabilities, deposits, and revenues

DALLAS, TEXAS, USA, November 13, 2023 /EINPresswire.com/ -- Fivancial Inc. today announced investment and a strategic relationship with [The Hashgraph Association](#) (THA), the Swiss-based

non-profit organization accelerating the adoption of the Hedera network globally, to support the [BankSocial®](#) suite of Open Banking products for credit unions. Launching a unique combination of scalable features, BankSocial® provides a cutting-edge solution to challenges faced by credit unions and community banks today.

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According to John Wingate, chief executive of BankSocial®, “The market is ready for an economical, integrated platform that delivers these new services – economic payments, transfers, and a seamless mobile/digital banking experience with capabilities to include multiple banking relationships and digital currencies. The

BankSocial® platform is designed to grow the deposits and revenues of our participating credit unions,”

The Hashgraph Association provides financing and investment in solutions that leverage Hedera’s Distributed Ledger Technology (DLT). Kamal Youssefi, president of The Hashgraph Association, commented, “BankSocial® delivers the best of Hedera’s capabilities to the credit union environment – security, low cost, and transaction speed. We look forward to supporting their growth in this exciting new financial services environment.”

Credit Union Industry Support for BankSocial®

At the end of last year, the total assets of domestic credit unions had grown to roughly 2.17 trillion U.S. dollars, among approximately 135.3 million members. The number of credit unions in the United States consolidated between 2013 and 2022. At the end of 2022, there were 4,760 federally insured credit unions in the U.S., a significant drop compared to 2021. Leaders now

argue that cost-effective new features can support smaller credit unions and reverse this trend.

[Cornerstone Resources](#), a leading provider of business solutions for the credit union community, strategically supports new BankSocial® financial services. “The BankSocial platform helps credit unions diversify into non-traditional banking services, ensuring they remain relevant to future generations of consumers while growing deposits and revenue,” said Ryan Dold, EVP and chief revenue officer at Cornerstone. “We are excited to help bring these capabilities to the market”.

NACUSO Business Services serves as a catalyst to bring value to credit unions. Ronaldo Hardy, NBS CEO, explained, “Our members, whether large credit unions or small, and CUSOs, are actively searching for new open banking products that launch economically and set them apart in a competitive environment. Our program supports BankSocial® and its collaborative approach to improving the market position of the credit union industry”.

Envisant is a credit union service organization helping credit unions across all 50 states achieve their vision. “Credit unions succeed by leveraging their strong member relationships,” said Libby Calderone, president of Envisant. “BankSocial® brings open banking products and services to our credit union partners that help them continue to succeed and remain relevant in an increasingly competitive environment”.

Prodigy delivers a modern, cloud-based core platform, delivering unprecedented freedom and flexibility for progressive, mission-focused credit unions that want to own their technological destiny. “We constantly seek open architecture, browser and app-based, operating system agnostic features that improve the competitive position of credit unions,” said Amber Harsin, CEO of Prodigy. “The BankSocial® platform allows us to add new, open banking tools and features for our customers”.

BankSocial has launched Rivia, a payments network, and other products on the Hedera network. “We believe BankSocial® is bringing together the right mix of DLT, credit unions, and open banking to empower an open and inclusive financial ecosystem for the future,” said Mance Harmon, co-founder of Hedera and co-CEO of Swirlds Labs, which provides development and support for the Hedera network.

A New Generation of Credit Union and Member Benefits

The rollout of the BankSocial Open Banking platform is strategically scheduled to align with the evolving needs of credit unions. The next phase, focusing on core identity and payment solutions, is slated for Q1 2024, with subsequent features rolling out in phases to ensure seamless integration and adoption. To learn more about BankSocial®, visit www.banksocial.io.

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