



Seattle Bank and Google Launching Digital-First Plex Accounts in 2021

November 19, 2020

Today, Seattle Bank became one of 11 financial institutions nationwide collaborating with Google to introduce new Plex Accounts that will help customers manage their finances and stay on top of their spending, all from within Google Pay.



This initiative brings the best of Seattle Bank’s customer-first focus and local brand together with the best of Google’s technology and expertise building accessible and engaging consumer products. Further, the Plex Account complements our boutique banking business. It expands Seattle Bank’s market beyond private and business banking, enabling us to now meet customers where they are—from the business owners with interwoven banking needs requiring customized services and personalized attention to the millennials whose daily lives are centered around their mobile devices.

We set out to create an opportunistic, forward-thinking culture at Seattle Bank. We do not try to be all things to all people or serve every part of the market. We look to areas where we can add distinct value. This is a unique opportunity that serves our business strategy and organizational philosophy, and it will enable us to bring the next generation of financial services to the Pacific Northwest.

Our boutique bank remains at the center of Seattle Bank and we will continue to invest in growing our private banking, specialty mortgage and commercial lending business. This product collaboration complements Seattle Bank's current offerings; clients will be able to keep their existing accounts or open Plex Accounts.

Seattle Bank is a technology leader in the community banking sector and is one of only a small number of banks nationwide that has an open API architecture and a cloud-based platform. This collaboration with Google leverages Seattle Bank's technology strategy, which included the conversion to Finastra's Fusion Phoenix core banking platform. This move enables the company to readily integrate the technology to bring this banking service to consumers.

Plex Accounts will be available in 2021. Consumers will use Google Pay to open and manage the accounts, which will also offer spending insights and financial search features. The product is being built on top of Seattle Bank's existing banking infrastructure and the accounts will be insured under FDIC limits.

In addition to serving the growing market of people moving more and more of their daily activities to their mobile phones, there is also great potential in this disruptive technology to improve access to banking services for traditionally underserved markets. Seattle Bank is eager to explore how we can work with local community partners to benefit consumers that need better access to high-quality financial services, and measurably scale up their access to simple, smart and secure ways to manage their money.

We'll share more information about Seattle Bank Plex Accounts in 2021 and look forward to bringing this innovative, digital-first checking account to customers next year.