



U.S. Bank Avance partners with Magwitch to expand its point-of-sale lending offering to more customers

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*Integration of Avance to the Magwitch lending-as-a-service platform to help merchants meet consumer demand for flexible and trusted POS lending options*

MINNEAPOLIS--(BUSINESS WIRE)-- U.S. Bank Avance, a real-time, point-of-sale lending solution, has been selected by Magwitch, a Jacksonville, Fla.-based fintech, to provide Point-of-Sale Lending through merchants using Magwitch's lending-as-a-service platform.

The addition of U.S. Bank Avance to Magwitch's platform helps merchants attract and provide financing options to consumers. U.S. Bank Avance offers flexible, installment loans at the point-of-sale, issued by U.S. Bank.

"The integration of U.S. Bank Avance within the Magwitch platform is a great example of how fintechs, software platforms and enterprises can partner with us to incorporate our solution as a POS lending option within their current environment," said Rob Seidman, SVP, Head of U.S. Bank Avance.

Magwitch provides lending-as-a-service to 1,100 merchants directly, and more than 2,000 indirectly through its white label technology services across the United States.

"Merchants want a single platform to provide a range of financing options to their customers and clients, and we're looking forward to U.S. Bank's Avance being offered to our merchants," said Jake Reeves, Magwitch CEO.

Avance launched in October 2023 as U.S. Bank's first real-time consumer lending product, offering customers installment, APR-based term loans at the point-of-sale.

For more about Avance, please click [here](#).

### **About U.S. Bancorp**

U.S. Bancorp, with more than 70,000 employees and \$678 billion in assets as of December 31, 2024, is the parent company of U.S. Bank National Association. Headquartered in Minneapolis, the company serves millions of customers locally, nationally and globally through a diversified mix of businesses including consumer banking, business banking, commercial banking, institutional banking, payments and wealth management. U.S. Bancorp has been recognized for its approach to digital innovation, community partnerships and customer service, including being named one of the 2024 World's Most Ethical Companies and Fortune's most admired superregional bank. Learn more at [usbancorp.com/about](https://usbancorp.com/about).

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### **About Magwitch**

Magwitch is an open lending platform offering a holistic suite of LaaS (Lending-as-a-Service) capabilities to Financial Institutions, Fintechs, and Merchants. Magwitch's platform provides Banks and Credit Unions the ability to enhance their customer base and expand membership with on-demand customer acquisition through indirect and point of sale financing.

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