
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 OR 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): January 4, 2021

META FINANCIAL GROUP, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation)

0-22140
(Commission File Number)

42-1406262
(IRS Employer Identification No.)

5501 South Broadband Lane, Sioux Falls, South Dakota 57108
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (605) 782-1767

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4 (c))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock, \$.01 par value	CASH	The NASDAQ Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 8.01 Other Events.

On December 27, 2020, the U.S. Congress, through the Consolidated Appropriations Act of 2021 (“CAA”), directed the Internal Revenue Service (“IRS”), to distribute a second round of Economic Impact Payments (“EIP”) via the U.S. Treasury to persons in the U.S. eligible to receive them. MetaBank, National Association (the “Bank”), a wholly-owned subsidiary of Meta Financial Group, Inc. (the “Company”), has entered into an amendment of its existing agreement with the U.S. Department of the Treasury’s Bureau of the Fiscal Service (“Fiscal Service”) under which the Bank will act as a Financial Agent to Fiscal Service in connection with the provision of prepaid debit card services to disburse a portion of the EIP payments to eligible recipients via Bank-issued prepaid cards.

Earlier this year, the Bank dispensed \$6.4 billion of the first round of EIP payments under the Coronavirus Aid, Relief, and Economic Security Act (“CARES Act”) through the distribution of 3.6 million Bank-issued prepaid cards. In furtherance of the Company’s mission of enabling financial inclusion, the Bank expects it will disburse approximately \$7 billion of EIP payments in the second round, with initial payments beginning after January 4, 2021.

The Company anticipates that while the EIP program will have a minimal impact on earnings, the balance sheet impact will be significant due to the large amount of cash on deposit balances during its fiscal second quarter, resulting in a significant but temporary reduction of net interest margin, return on assets and the Company’s leverage capital ratios until funds are spent by consumers. The Bank does not expect these conditions will be sustained over the long-term and does not expect any material impact on its risk-based capital ratios.

The Bank is coordinating with the Office of the Comptroller of the Currency (the “OCC”) and the Federal Reserve and has been granted temporary exemption from its requirement to maintain minimum regulatory capital leverage ratios by the OCC due to deposits received as part of the EIP program. The Bank expects to remain in good standing with regulatory agencies, will not be deemed as undercapitalized, and will not be under any regulatory restrictions due to participation in this program.

A copy of the related press release is furnished as Exhibit 99.1 hereto.

Forward Looking Statements

This report contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements reflect our current views with respect to, among other things, future events, including those relating to the disbursement of EIP funds. These statements are often, but not always, made through the use of words or phrases such as “may,” “might,” “should,” “could,” “predict,” “potential,” “believe,” “expect,” “continue,” “will,” “anticipate,” “seek,” “estimate,” “intend,” “plan,” “projection,” “would,” “annualized” and “outlook,” or the negative version of those words or other comparable words or phrases of a future or forward-looking nature. Accordingly, we caution you that any such forward-looking statements are not guarantees of future performance and are subject to risks, assumptions, estimates and uncertainties that are difficult to predict. Although we believe that the expectations reflected in these forward-looking statements are reasonable as of the date made, actual results may prove to be materially different from the results expressed or implied by the forward-looking statements as a result of various risks, uncertainties and other factors. For a discussion of some of the risks and important factors that could affect our future results and financial condition, see our U.S. Securities and Exchange Commission filings, including, but not limited to, our Annual Report on Form 10-K for the fiscal year ended September 30, 2020. The Company expressly disclaims any intent or obligation to update any forward-looking statements, whether written or oral, that may be made from time to time by or on behalf of the Company or its subsidiaries, whether as a result of new information, changed circumstances or future events, or for any other reason.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit Number</u>	<u>Description of Exhibit</u>
99.1	Press Release dated January 4, 2021

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

META FINANCIAL GROUP, INC.

Date: January 4, 2021

By: /s/ Glen W. Herrick
Glen W. Herrick
Executive Vice President and Chief Financial Officer



MetaBank® Serves as Agent for Distributing Prepaid Debit Cards as part of Economic Impact Program
Follows Successful Distribution of First Round of EIP Debit Cards Earlier This Year

Sioux Falls, S.D., January 4, 2021 (GLOBE NEWSWIRE) – Meta Financial Group, Inc.® (Nasdaq: CASH) (the “Company”) today announced that MetaBank® (“MetaBank” or the “Bank”), a wholly-owned subsidiary of the Company, has again been asked to disburse Economic Impact Payments (“EIP”) funds through the distribution of prepaid debit cards, a program authorized by the U.S. Congress through the Consolidated Appropriations Act of 2021 (“CAA”).

Earlier this year, the Bank dispensed \$6.4 billion of the first round of EIP payments under the Coronavirus Aid, Relief, and Economic Security Act (“CARES Act”) through the distribution of 3.6 million Bank-issued prepaid cards. Aligned with the Company’s mission of enabling financial inclusion, the Bank expects that it will disburse approximately \$7 billion of EIP payments in the second round, with initial payments beginning after January 4, 2021. Enhanced consumer education relating to this disbursement will be available to consumers at eipcard.com.

While the EIP program will have a minimal impact on the Company’s earnings, the balance sheet impact will be significant due to the large amount of cash on deposit balances during its fiscal second quarter, resulting in a significant but temporary reduction of net interest margin, return on assets and the Company’s leverage capital ratios until funds are spent by consumers. The Bank does not expect these conditions will be sustained over the long-term and does not expect any material impact on its risk-based capital ratios.

The Bank is coordinating with the Office of the Comptroller of the Currency (the “OCC”) and the Federal Reserve and has been granted temporary exemption from its requirement to maintain minimum regulatory capital leverage ratios by the OCC due to deposits received as part of the EIP program. The Bank expects to remain in good standing with regulatory agencies, will not be deemed as undercapitalized, and will not be under any regulatory restrictions due to participation in this program.

Additional information can be found in the 8-K filing dated January 4, 2021, that was filed by the Company with the Securities and Exchange Commission.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements reflect our current views with respect to, among other things, future events, including those relating to the disbursement of EIP funds. These statements are often, but not always, made through the use of words or phrases such as “may,” “might,” “should,” “could,” “predict,” “potential,” “believe,” “expect,” “continue,” “will,” “anticipate,” “seek,” “estimate,” “intend,” “plan,” “projection,” “would,” “annualized” and “outlook,” or the negative version of those words or other comparable words or phrases of a future or forward-looking nature. Accordingly, we caution you that any such forward-looking statements are not guarantees of future performance and are subject to risks, assumptions, estimates and uncertainties that are difficult to predict. Although we believe that the expectations reflected in these forward-looking statements are reasonable as of the date made, actual results may prove to be materially different from the results expressed or implied by the forward-looking statements as a result of various risks, uncertainties and other factors. For a discussion of some of the risks and important factors that could affect our future results and financial condition, see our U.S. Securities and Exchange Commission filings, including, but not limited to, our Annual Report on Form 10-K for the fiscal year ended September 30, 2020. The Company expressly disclaims any intent or obligation to update any forward-looking statements, whether written or oral, that may be made from time to time by or on behalf of the Company or its subsidiaries, whether as a result of new information, changed circumstances or future events, or for any other reason.

About MetaBank, N.A.

MetaBank[®], N.A., a national bank (“Meta”), is a subsidiary of Meta Financial Group, Inc.[®] (Nasdaq: CASH), a South Dakota-based financial holding company. Meta is a leader in providing innovative financial solutions to consumers and businesses in under-served niche markets and believes in financial inclusion for all. Meta’s commercial lending division works with high-value niche industries, rapid-growth companies and technology adopters to grow their businesses and build more profitable customer relationships nationwide. Meta is one of the largest issuers of prepaid cards in the U.S., having issued more than a billion cards in partnership with banks, program managers, payments providers and other businesses, and offers a total payments services solution that includes ACH origination, wire transfers, and more. For more information, visit the MetaBank website.

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