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FOR IMMEDIATE RELEASE

**PORTLAND STATE UNIVERSITY “GETS IT DONE” FASTER WITH HIGHER
ONE ONEDISBURSESM REFUND MANAGEMENT PROGRAM**

*Students Selecting Electronic Choices For Refund Delivery Received Their Financial Aid Refunds
1 Week Earlier Than In Previous Terms*

NEW HAVEN, CT, February 24, 2005 – Higher One, a leading provider of customized financial services dedicated exclusively to the higher education market, announced that its OneDisburseSM Refund Management Service enabled Portland State University to deliver financial aid refunds to students 1 week faster than ever before. Working closely together, Higher One and Portland State University were able to complete delivery earlier this year due to the streamlining of business processes normally required by the issuance of paper checks by the University. Utilizing Higher One’s Service, PSU only needed to create a list of students owed money and wire the funds to Higher One, and Higher One did the rest. The results were students who had selected electronic delivery options, including to the OneAccount or by ACH to another bank, got their money one week earlier than before, and those selecting paper checks got their checks 3-5 business days after the electronic options.

“We are pleased to see such a clear benefit of faster delivery of refunds in the first term of our program at Portland State University” said Dean Hatton, President and CEO, Higher One. “Our OneDisburse program reduced the work PSU staff needed to do and eliminated concerns about preparing for customer service, enabling the University to finish the whole process sooner. We believe the efficiencies created by the Higher One system will continue to result in faster delivery of refunds at PSU and other schools.”

PSU was able to release Financial Aid money earlier as Higher One helped them create the first refund files, eliminating much of the work they previously had to do themselves. Higher One also deals with all the error handling and reconciliation, eliminating the usual University preparations and freeing University staff to focus on on-site student support.

"Working with Higher One, we were able to move up the financial aid refund release date to provide students with their money faster than ever before," said Cathy Dick, PSU Interim VP for Finance and Administration. "During the first week of classes when we normally disburse funds, our windows were quieter and lines almost non-existent. Students received their money quickly, and our staff was able to focus on other responsibilities. We're very happy with the results." The PSU Finance and Administration Office is "very pleased with the activation rates," said Dee Wendler, Director of Business Affairs.

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Higher One Enables PSU to Deliver Student Refunds Faster in Program Debut ... Add One

In January, Higher One processed Total Financial Aid Disbursements of \$19,220,524 through 12,029 transactions. PSU students also showed strong use of Higher One's financial aid refund management, OneCard and banking/debit services. Many students have opened the optional OneAccount online checking account and are taking advantage of the suite of OneFinance services.

As of January 31st, 1,984 students had balances in their OneAccounts and were using the MasterCard Debit Card feature of the PSU OneCard. In January, these customers accounted for over \$1 Million in MasterCard Debit transactions free of charge. Deposits to OneAccounts in January totaled over \$2.6 Million dollars.

“We are pleased by the strong use of Higher One's services by PSU students so soon after the program's launch,” said Dean Hatton, President and CEO, Higher One. “Students are already enjoying benefits of increased speed and convenience of refunds, debit card, ATM and other financial services on and off campus.”

Higher One is committed to providing excellent customer service through the PSUOne.com web site, EasyHelp feature, privacy and security of customer information, and by addressing consumer issues such as ATMs, costs and fees.

- For all of Higher One's University clients in January, Higher One handled 24,106 customer service calls with an average hold time of 1 minute and 23 seconds.
- Higher One's EasyHelp system is being heavily used by students and parents. During January, EasyHelp was used 19,291 times and 96.3% of questions were immediately answered through the system. EasyHelp is an online Q & A database covering a wide range of service, features, account options. Customers can also submit questions.
- During the launch, Higher One learned that PSU students were having trouble printing the ACH form using the newly released Fire Fox browser. This issue has now been fixed
- Higher One ATMs at PSU had uptime of 98.5% in January. This is higher than the industry average of 98.3% as reported by Fiserv EFT.
- Higher One continues to commit to the highest level in customer privacy. Higher One's services are regulated by the FDIC and are required by law to comply with the strictest of privacy laws including FERPA and the Gramm Leach Bliley act. Higher One's statement on privacy is available at <https://www.psuone.com/info/outprivacypolicy.jsp>.

Higher One's program was approved in 2004 by the Oregon University System and the state Department of Justice, allowing the company to serve current customers PSU and Southern Oregon University.

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Higher One Enables PSU to Deliver Student Refunds Faster in Program Debut ... Add Two

Universities partnered with Higher One have effectively replaced their former paper check or paper check and ACH refund disbursement system with Higher One's OneDisburse Refund Management Service. With OneDisburse, Higher One has processed more than half a Billion dollars through more than 340,000 financial aid refund disbursements since September 2002. Higher One's OneDisburse service is the only comprehensive refund management solution available to colleges and universities.

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About Higher One

Focused exclusively on higher education, **Higher One** provides refund management services to higher education institutions and banking services to members of their community through a card based solution. **Higher One's** integrated solution helps universities reduce administrative costs, streamline business processes, create new revenue streams, increase student customer service and strengthen the campus community. **Higher One's** refund service, **OneDisburse**, provides students with more choice and better service for receiving financial refunds. Higher One also offers a suite of banking services called **OneFinance**, which includes the **OneAccount**, a no minimum balance, no monthly fee checking account, the OneCard, a debit MasterCard® Card for ATM withdrawals, purchases, and exclusive features such as "Send Money", Easy Refund, and Campus Autoload for stored value programs. The **OneFinance** and **OneDisburse** solutions can be integrated with the institution's ID card or provided through a separate "refund only" card.

Higher One has disbursed half a Billion dollars in refunds for its University clients since September 2002. More than 250,000 students, faculty, and staff at distinguished public and private Universities use Higher One's services through their ID or refund card.

For more information visit www.higherone.com. Banking services are provided through an agreement with Horizon Capital Bank, member FDIC.