



## **SUNY Oswego Implementation of Electronic Method of Refund Disbursement Named SUNY Best Practice**

### *New Process Improved Student Services and Created Significant Cost Savings*

**New Haven, CT – June 16, 2008** – The State University of New York at Oswego recently became the first SUNY System institution to implement a new method of refund distribution with expectations of better customer service and improved efficiency. Last week the University received acknowledgment of their efforts when the new process was named a best practice for the SUNY System based on first year net savings of \$45,000.

Oswego partnered with Higher One, the financial services and payment company focused exclusively on higher education, to distribute refunds to students.

“We have eliminated production of 14,000 checks, reduced postage costs, minimized bank reconciliations and freed up staff time,” explained Byron Smith, Assistant Vice President for Finance and Business at SUNY Oswego. “Higher One has enabled redeployment of human resources to more value added endeavors.”

In order to distribute refunds Oswego sends Higher One a flat file with the names of each student scheduled to receive a refund along with the amount for that refund. Additionally the University sends Higher One a wire for the total amount of the disbursement.

Students receive their refund after choosing one of three different refund methods: Direct deposit to a no monthly fee, no minimum balance, FDIC-Insured, checking account provided by Higher One, an ACH to another bank account of the student’s choice, or a paper check mailed to the address on file.

Higher One collects and maintains student banking information and refund preferences, markets the program to students and educates them on the process, distributes the refunds based on each student’s preference, handles returned checks and bounced ACHs, and fields any customer service inquiry related to the distribution of refunds.

“The results of implementing this service have been dramatic. We have observed a significant reduction in student traffic to the business office during refund periods,” explained Margaret Lloyd, Director of Student Accounts at Oswego. “We have been able to drastically improve customer service as a result of eliminating time consuming tasks such as printing and reconciling large check runs.”

“In doing our research, we found Higher One’s OneDisburse Refund Management to be the most reliable, convenient and student-focused service available for the management of refund disbursements to our student body,” said Nicholas Lyons, Vice President for Administration and Finance at the University. “Using this program, we can efficiently manage this important business process and simultaneously provide improved services and convenience to our students.”

For the complete best practice listing on the SUNY website please visit:

<http://www.suny.edu/bestpractices/> and search “Outsourcing Student Refunds.” More details can be obtained by reading a case study on the program at SUNY Oswego by visiting:

[http://www.higherone.com/media/clientsnapshots/Oswego\\_Launching%20Case%20Study.pdf](http://www.higherone.com/media/clientsnapshots/Oswego_Launching%20Case%20Study.pdf).

### **About SUNY Oswego**

Located on a scenic, 690-acre lakeside campus in Oswego, NY, SUNY Oswego’s 8,300 students can choose from over 100 programs of study. SUNY Oswego’s learner-centered approach focuses on superior education and stresses the formation of quality relationships between students and faculty.

### **About Higher One:**

Founded in 2000, Higher One provides higher education institutions and their students with efficient, convenient and easy-to-use solutions to handle financial disbursements. These include: student refunds, on-campus and community purchases, payroll and employee expenses, as well as the collection of payments from students, parents, and sponsors.

Higher One offers a suite of online banking services including the OneAccount, an FDIC-insured checking account, and OneCard, a Debit MasterCard®. To date, Higher One has disbursed over \$4 billion dollars in refunds for its clients to more than 1,000,000 students, faculty, and staff at distinguished public and private higher education institutions throughout the country.

Higher One recently ranked # 85 on the 2007 Inc. List of the 500 Fastest Growing Companies in the United States. Higher One is based in New Haven, CT.

### **Media Contacts:**

Melissa Kanter/Kelly Rohrs

Edelman

212.704.8261/ 212.704.8265

[melissa.kanter@edelman.com](mailto:melissa.kanter@edelman.com)/ [kelly.rohrs@edelman.com](mailto:kelly.rohrs@edelman.com)