



## **Texas Tech University Health Sciences Center to distribute financial aid refunds to students electronically**

### *Higher One's service selected to best meet the needs of students*

**New Haven, CT – November 11, 2008** – Higher One, a financial services and payment company focused exclusively on higher education, announced it has been selected by Texas Tech University Health Sciences Center to distribute financial aid refunds to students.

TTUHSC currently distributes refunds to students by sending them paper checks in the mail. This process is expensive, time consuming, and labor intensive for the Business Office. Further, students have been requesting electronic refunding options from TTUHSC via telephone and email correspondence, Student Government representatives, and also through the annual Student Services Survey.

Higher One was selected after an extensive Request for Proposal process in which the University evaluated competing services. Ultimately Higher One's positive reputation with other Texas institutions of higher education weighed heavily on TTUHSC's decision.

Currently, Higher One has 30 college and university clients in the state of Texas and more than 210 clients in total.

With Higher One's OneDisburse® Refund Management® service, TTUHSC students will be sent a card in the mail with instructions on how to log on to a secure website. Here students will be asked to update their addresses (email and home), and select how they would like to receive their refunds from the University.

Students will be given multiple electronic options including: direct deposit to the OneAccount, a no minimum balance, no monthly fee, FDIC-Insured checking account provided by Higher One and an ACH transfer to another bank account.

Students have the ability sign up to be notified via text message to their mobile phone when they have received a refund. OneAccount holders can also check their account balances from the phone anytime and help keep track of budgeting with the help of Quicken® Online.

"The services offered by Higher One most closely matched the needs expressed by our students and those of the institution," explained Karrie Boyd, Director of Student Business Services at Texas Tech University Health Sciences Center.

When it comes time to distribute refunds, TTUHSC simply sends Higher One a list of student names and refund amounts along with a wire for the total amount of the refunds.

Higher One trains the TTUHSC staff on how to use the service, markets the program to students to educate them on their choices, collects and protects banking information, distributes refunds based on each student's refund preferences, handles any bounced ACH payments or returned checks, fields all refund-related customer service inquiries from students and staff, and provides staff with access to online real-time reporting.

The University will begin issuing refunds through Higher One later this fall.

“We expect to offer our students electronic refund options that will provide them with quick access to their refund dollars,” stated Boyd. “The OneAccount would also provide our international students with a viable domestic banking opportunity.”

**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 \$5.76 billion dollars in refunds for its clients to more than 1.5 Million 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.

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