



Texas Tech teams up with Higher One to increase the efficiency of the financial aid refund process

TTU students to have multiple electronic ways to receive refunds

New Haven, CT – December 1, 2008 - Higher One, a financial services and payment company focused exclusively on higher education, announced it has been selected by Texas Tech University to distribute refunds electronically to the University's students. This new service will begin later this fall.

“We wanted to reduce overall costs in the refund process; including the printing of physical checks to students, maintaining ACH documentation, stop payments, reconciliation and escheatment processes,” explained Becky Hyde, Managing Director, Student Business Services, at TTU. “We wanted to reduce the number of checks.”

With Higher One's service, students will be mailed an EasyRefund card along with instructions on how to log in to a secure website. Once on the site they simply confirm their email and mailing address and select how they would like to receive their refunds. Students will have two choices: direct deposit to the OneAccount, a no minimum balance, no monthly fee, FDIC-Insured checking account provided by Higher One, or an ACH transfer to a bank account of the student's choice.

“Due to recent U.S. Department of Education regulation changes, we have decided to eliminate the printing of paper checks,” explained Hyde.

If students select an EasyRefundsm to the OneAccount, they have the ability to be notified via text message when they have received a refund. OneAccount holders can also check their account balances from a cell phone 24 hours a day, 7 days a week, and track budgeting with the help of Quicken® Online.

TTU implemented a successful ACH program in 2001, but ultimately decided to partner with Higher One to increase efficiency and decrease the University's liability.

“It was decided that we would partner with Higher One to reduce the risk of fraud associated with the disbursement of checks from the University bank account, as well as help streamline the maintenance of student banking information,” said Hyde.

Hyde expects Higher One's services to meet all of the goals that were established in the RFP.

“I have heard a lot about Higher One and their successful implementations from many people in Higher Education Student Business Services,” Hyde said.

TTU is one of 30 Institutions in Texas that distribute refunds through Higher One.

About Texas Tech University

Texas Tech, with an enrollment of 28,260, is a major comprehensive research university that retains the sense of a smaller liberal arts institution. Students come from every county in Texas, all 50 states and more than 90 foreign countries. Tech offers 150 undergraduate degree programs through 11 academic colleges, a graduate school and a school of law. More than 100 master's degree programs and over 50 doctoral degree programs are offered at Texas Tech.

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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