

Electronic delivery of financial aid refunds makes life easier for Rose State College students

Students to have multiple ways to receive refunds

New Haven, CT – November 25, 2008 - Higher One, a financial services and payment company focused exclusively on higher education, announced it has been selected by Rose State College in Midwest City, Oklahoma, to distribute financial aid refunds to students electronically.

In an attempt to make lives easier for both students and College staff, administrators at Rose State made the decision to actively search for a refund disbursement process that would end the College's dependence on paper checks.

"As an urban Community College, Rose State has a chronologically diverse student body consisting of numerous full-time working adult students with and without families," explained Dr. Terry Britton, President of Rose State. "For these students, time is a precious commodity. Due to these considerations, the College sought a medium that would allow the students to efficiently use their time without any cost to them. In researching, College staff found Higher One at a Southern Association of College and University Business Officers (SACUBO) Annual Meeting."

Administrators at Rose State felt that Higher One's approach was the best fit for the College given the company's history of success distributing refunds. Since 2002, Higher One has distributed over \$5.76 Billion to over 2 Million students across the country.

"Higher One was selected because it is a financial services and payment company focused exclusively on higher education. They provide electronic refunds and payments to students at two hundred and twelve universities and colleges across the country," said Ogans. "Higher One has the capacity to provide students with three different ways to receive their financial aid refunds and payments.

With this new service students are sent a co-branded card in the mail. Once received, students simply log in to a secure website to confirm their primary email and mailing address. Next, students select how to receive their financial aid refunds from the three available options: direct deposit to the OneAccount, a no minimum balance, no monthly fee, FDIC-Insured checking account provided by Higher One, an ACH transfer to another bank account of the student's choice, or a paper check mailed to the address the student confirmed earlier in the process.

"All of the College's students will be able to receive refunds and payments via direct deposit and ACH whether they have a bank account or not," explained Britton. "Students will also be able to make cash withdrawals from Higher One ATMs located on campus."

Rose State also benefits from not having to carry the burden of refund distribution. The school simply sends Higher One a file with student names and refund amounts along with a wire for the total amount of the disbursement.

Higher One trains Rose State staff on how to use the new service, markets the program to students so they can take advantage of the new service, collects and maintains banking information and refund preferences, distributes refunds, handles bounced ACH payments and returned checks, fields refund-related customer service inquiries from students and staff, and provides Rose State staff with access to real-time online reporting.

“The College expects to implement the electronic disbursement program in March 2009,” said Britton. “The launch of this program will reduce the time it takes students to receive their refunds and payments, get rid of long lines, and eliminate the need to mail refunds to invalid addresses.”

About Rose State College:

Rose State College offered its first classes September 21, 1970 to an initial enrollment of 1,700. The College has grown to an approximate enrollment of 8,500 each semester. Students are served with 46 transfer and applied science programs ranging from the liberal arts to cyber security to applied health sciences to engineering, the sciences and math. In addition, the College serves the community with non-credit programming to children, adults and seniors and various contract training opportunities through such business and industry partners as Tinker Air Force Base.

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 2 Million students, faculty, and staff at distinguished public and private higher education institutions throughout the country.

Higher One recently ranked # 79 on the 2009 Fast 500 list of the 500 Fastest Growing Technology Companies in the United States. Higher One is based in New Haven, CT.

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