

Kentucky Community and Technical College System partners with Higher One to improve student satisfaction

KCTCS students are now provided with more choices and faster financial aid refunds

New Haven, CT – July 20, 2009 - Higher One, a financial services and payment company focused exclusively on higher education, announced it has been selected by the Kentucky Community and Technical College System (KCTCS) to distribute financial aid refunds to students. KCTCS is the largest provider of postsecondary education and workforce training in Kentucky and is made up of 16 colleges located on 67 campuses throughout the state.

Refunds at KCTCS are currently distributed to students by paper check. The process of printing and mailing checks is inefficient for the system and causes frustration for students - as they wait for long periods of time to receive their check. KCTCS wanted to improve student satisfaction by offering electronic options.

KCTCS researched the possibility of managing an internally run direct deposit (ACH) program for their students. While it was feasible to utilize KCTCS software resources, it was simply not cost effective given the need for additional staff to collect direct deposit information, maintain it on an ongoing basis and ensure security of that information.

“Higher One was selected based on the services and products offered, administrative ease with which the program operates, and the fact that outsourcing 100% of our student refunds will result in cost savings to KCTCS,” stated Ken Walker, KCTCS Vice President of Finance.

KCTCS students will receive a co-branded card in the mail directing them to log onto a secure website listed on the back of the card. Students will then be asked to confirm their primary address and email address and choose from multiple options for receiving their refunds from their institution. These options include: direct deposit into the OneAccount, an optional, no minimum balance, no monthly fee, FDIC-Insured checking account provided by Higher One, ACH transfer to a bank account of their choice or paper check. It was important to KCTCS to provide more choices for their students.

“Some of the most desirable features of OneDisburse® Refund Management® are electronic disbursements allowing students to receive their payments faster and more secure. Students can also sign up for mobile alerts notifying them of low balances and refund status. These are great tools that Higher One offers,” explained Walker.

Kentucky Community and Technical College System plans to start distributing refunds through Higher One in September, 2009.

“We view our relationship with Higher One as a partnership. We expect significant savings over the next several years and look forward to vast improvements to the disbursement process for our colleges and our students. This is truly a win-win endeavor and we are excited to be working with Higher One,” stated Walker.

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 \$8 billion dollars in refunds for its clients to more than 2 million students, faculty, and staff at over 310 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.

About Kentucky Community and Technical College System:

For most Kentuckians, higher education begins at KCTCS. Our statewide system of 16 colleges and 67 campuses provides citizens throughout the Commonwealth with a quality education that is both accessible and affordable. For more information, visit www.kctcs.edu

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