

## **Polk State College adopts a more efficient refund disbursement process**

*PSC partners with Higher One to utilize OneDisburse® Refund Management®*

**New Haven, CT – October 19, 2009** - Higher One, a financial services and payment company focused exclusively on higher education, announced it has partnered with Polk State College to distribute financial aid disbursements to students.

PSC, which serves over 20,000 students annually from several locations in Polk County, Florida, joins over 340 institutions of higher education around the country that have turned to Higher One to help them distribute refunds to its student body. To date, Higher One has distributed over \$9.7 billion in refunds to more than 2.2 million students across the country.

“We looked at different options for disbursing financial aid refunds to our students,” said John Sprenkle, Senior Accountant at Polk State College. “After we spoke with several colleges that use one disburse refund management systems, Higher One was selected based on the positive feedback.”

The new system of electronic payments cuts institutional costs and speeds up the refund process. Until now, PSC has mailed paper refund checks to students. Now the institution no longer has to print, cut and stuff paper checks into envelopes. Higher One’s OneDisburse Refund Management offers students a choice of several ways to receive their financial aid refunds.

“We did not pursue the option of building and managing an internally run ACH program at the College because we found it to not be cost effective to establish and monitor an ACH system,” Sprenkle said.

PSC students are mailed a card directing them to log onto a secure website where they can choose from several electronic options for receiving their refunds. Options include direct deposit to the OneAccount, an optional, no minimum balance, no monthly fee, FDIC-Insured checking account provided by Higher One; and an ACH transfer to a bank account of the student’s choice.

“We are very excited to begin working with Higher One. We expect to provide our students a seamless process to distribute their financial aid refunds quickly and cost effectively,” Sprenkle said.

**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 \$9.7 billion dollars in refunds for its clients to more than 2.2 Million students, faculty, and staff at over 340 distinguished public and private higher education institutions throughout the country.

**About Polk State College:**

For more than four decades, Polk State College has positively touched the lives of Polk County, Florida residents. The college changed its name this year to Polk State College to reflect the creation of its first bachelor's degree program. Beginning in January 2010, PSC will offer a Bachelor of Applied Science in Supervision and Management.

PSC offers classes both in traditional classroom settings and via the Internet. Classes are held in full-service campuses in Lakeland and Winter Haven and in two centers, the Airside Center in Lakeland and the JD Alexander Center in Lake Wales.

PSC plays a vital role by educating citizens of Polk County to lead more productive lives. As a result of their studies at PSC, students obtain jobs, refine professional skills, work toward their baccalaureate degrees and acquire knowledge that enriches every aspect of their personal and professional development.

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