



**NORTHERN  
ARIZONA  
UNIVERSITY**

One Focus: Higher Education  
**HIGHER ONE**

## **Electronic Refund Delivery Provides Greater Support for Students at Northern Arizona University**

*NAU to streamline the refund distribution process for faster delivery payments to students*

**New Haven, CT – April 1, 2008** – Higher One, a financial services company focused exclusively on higher education, announced it will be working together with Northern Arizona University to improve the process by which refunds are distributed to students at the institution.

“Our goal is always to support our students' success,” explained Karen Cooper, Associate Bursar at NAU. “We expect Higher One to promote a similar objective through their excellent service to our student population. We expect Higher One to provide the additional services that we are not able to offer, but from which our students will benefit.”

Students will now have greater flexibility as they can choose between multiple ways to receive their financial aid refunds from the University. Two of these options are electronic which enable students to benefit from faster delivery.

Among the new options available to each student is a direct deposit to the OneAccount, Higher One's no minimum balance, no monthly fee, FDIC-insured checking account. Should the student choose this method of refund delivery, they also have the ability to use a Debit MasterCard® tied to their account to pay for items anywhere MasterCard is accepted.

“We chose Higher One because we believed that they would offer our students a partnership that would provide enhanced customer service,” stated Cooper. “We are impressed with their commitment to student success and their support for our business needs. Higher One is offering a state-of-the-art refunding solution. They appear to be on the cutting edge of the technology that our students expect.”

Higher One's Refund Management service enables the institution to save money by alleviating the burden of the physical distribution of refunds as well as the customer service surrounding the process. The institution no longer has to incur costs associated with check stock, ink, envelopes, and postage, as well as the labor required to support the process.

The institution can offer students electronic refund methods without having to support a time intensive and costly internal ACH program. Higher One collects and maintains student bank account information as well as refund preferences so the institution does not have to accumulate this information and ensures the institution remains compliant with the ever-changing regulations surrounding the disbursement of Title IV funds to students.

“Cost is a contributing factor. Given our overhead costs to produce checks and sending an ACH file, and with our research into Higher One services, we believe that they have proven to be more affordable while providing our students with greater flexibility in managing their refunds,” said Cooper.

NAU will begin distributing refunds to the University’s 21,000 students at the beginning of the Fall 2008 semester.

### **About Northern Arizona University**

Northern Arizona University has a rich 108-year history of delivering top-quality undergraduate education. Today, that mission is enhanced by cutting-edge research and graduate programs, distance education, and service to the communities of Arizona.

NAU has a student population of about 21,000 at its main campus in Flagstaff and at 37 sites across the state.

With its solid reputation as a university with all the features of a large institution but with a personal touch, NAU carefully balances teaching, scholarship and service with a faculty and staff dedicated to each student’s success.

### **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 \$4 billion dollars in refunds for its clients to more than 1,000,000 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.