



Monroe College taps Higher One to distribute refunds electronically and eliminate lines at the Bursars Office

Monroe is the 9th New York institution of higher education to partner with Higher One

New Haven, CT – January 9, 2008 - Higher One, a financial services and payment company focused exclusively on higher education, announced it has been selected by Monroe College to distribute refunds electronically to students.

“Monroe was looking for a new way to process refunds to help eliminate the lines in the bursar’s office,” explained Daniel Sharon, Director of Business Services at Monroe College. “After speaking with other schools and a local bank we do business with and comparing the products and services offered, we decided Higher One was the choice for us.”

Students have a choice between multiple ways to receive refunds from the College, including two electronic options: 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.

“This will mean faster refunds for our students,” said Sharon. “And shorter lines in the bursar’s office so that we can assist with real questions. We expect a large majority of students to sign up to have their refunds deposited directly into the OneAccount. This will give them access to their money quicker, and with smaller lines in the bursar’s office, create more opportunity to counsel students on a one on one setting.”

As a result of this new service, Monroe College will avoid the expenses commonly associated with the distribution of paper check refunds to students.

When it comes time for the College to distribute a refund, Monroe simply sends Higher One a list of student names and refund amounts along with a wire for the total amount of the disbursement.

Higher One trains Monroe College staff on how to use the new service, markets the new service to students to educate them on their choices, collects and protects student banking information and refund preferences, distributes refunds based on each student’s refund preference, handles returned checks and bounced ACH payments, fields any refund-related customer service inquiries, and provides Monroe College staff with access to real-time online reports.

Monroe College will benefit from being able to concentrate on delivering quality customer service to the College's students—a result of not having to occupy valuable resources with the collection and protection of student bank account information.

“We had considered an internal ACH system, but we felt the management of student bank accounts would get very cumbersome and complicated,” said Sharon.

Monroe College will begin distributing refunds through Higher One at the beginning of the Spring Semester.

There are currently 9 institutions of higher education in New York distributing refunds through Higher One's OneDisburse® Refund Management® service.

About Monroe College:

Founded in 1933, Monroe College offers programs in business, technology, and professional studies. With campuses in the Fordham section of the Bronx, downtown New Rochelle, and in Castries on the Caribbean island of St. Lucia, Monroe offers a Master's degree program in business management, Bachelor's degree programs in accounting, business management, criminal justice, general business, health services administration, hospitality management, information technology, and public health, as well as Associate degree programs in accounting and finance, baking and pastry arts, business administration, criminal justice, culinary arts, hospitality management, information technology, medical administration, medical assisting, nursing, and pharmacy technician. There is also a certificate program for practical nursing.

Visit Monroe College on the web at www.monroecollege.edu.

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 \$6 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 # 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.

Contact:

Melissa Kanter/ Kelly Rohrs
Edelman

212.704.8261/212.704.8265

Melissa.Kanter@edelman.com / Kelly.Rohrs@edelman.com