

HIGHLIGHTS

OBJECTIVES

- ▶ Streamline receipt of international payments so that funds are applied to student accounts faster.
- ▶ Reduce manual processing and payment matching of international student tuition payments.
- ▶ Maintain internal controls while enabling easier reconciliation of funds.

CHALLENGES

- ▶ Developing a process so that payments could be applied faster.
- ▶ Wire payments received by College's bank often lack sufficient information to identify and post upon receipt.
- ▶ Extensive research needed by staff to determine which student's money was received created extensive delays, potentially affecting student's ability to register for classes.

SOLUTIONS

- ▶ **PayMyTuition's** technology integrates directly into CNC's student information system, ellucian Colleague, with minimal to no customization required.
- ▶ **PayMyTuition** uses real time APIs to directly integrate into CNC's student information system Colleague, posting directly into student accounts.

OUTCOMES

- ▶ Streamlined processing of international student's payments in real time with direct posting into Colleague student accounts.
- ▶ Students have payments posted faster than ever.
- ▶ Enhanced cash flow and customer experience.
- ▶ Additional payment options now available to students.

PARTNERING WITH COLLEGE OF NEW CALEDONIA TO ENHANCE THEIR TOTAL STUDENT PAYMENT OFFERING

GROWING INTERNATIONAL PAYMENT EFFICIENCIES

Managing international payments from numerous sources and currencies has been a difficult process to administer for Colleges and Universities across North America for a variety of reasons.

With the growth of the international student population at many institutions, finding a solution to manage the different financial, cultural, and institutional challenges to create a smooth and seamless process for both students and institutional staff, is becoming a necessity.

College
of New
Caledonia

CNC

“ INSTEAD OF HAVING STUDENTS WANDER AROUND WITH LARGE AMOUNTS OF CASH, STUDENTS CAN NOW DO THEIR BILL PAYMENT ONLINE. THIS HAS BEEN A HUGE STEP FORWARD FOR US.”

Sue Ovington

Director, Student Accounts
The College of New Caledonia
(CNC)

SIMPLIFYING STUDENT PAYMENTS WITH PAYMYTUITION

When paying tuition and fees, international students previously needed to work with their home country bank or financial institution to have currency converted and transferred to CNC's bank via wire transfers. Additionally, transaction fees to send payments increase costs for students and with traditional offerings providing insufficient student information to the school, delays are developed for deposits and student enrollment.

Implementing an innovative international payment solution alternative, such as **PayMyTuition**, provides students with a simplified portal to make payments for tuition and other school related fees. Along with this, students are provided with a lower cost solution for making payments since currency conversion fees charged under this model are lower from the economies of scale created by the higher volume of transactions. Finally, this solution also provides students with emerging payments options, including Paypal and Apple Pay, as well as credit cards, as to not limit the process by one payment offering.

Student payments are processed in real time using baseline APIs that create a seamless integration between **PayMyTuition** and CNC's Colleague student information system with minimal customization required.

Having accurate and complete student information also eliminated the need for manual processing and reduced potential delays in identifying the owner of a wire payment that had insufficient data. Thus, student payments that might have taken days or weeks to identify are now processed and credited within a day.

Student services, such as registration, no longer will be delayed while awaiting the crediting of funds, enabling international students to not only have a better customer service experience, but also get the courses and materials needed to stay in school and graduate on time.

COLLEGE OF NEW CALEDONIA

The College of New Caledonia (CNC) has served the needs of students in British Columbia's Central Interior region since 1962. A public community College, CNC offers a full range of career, technical, vocational and University credit programs on six (6) campuses. CNC's enrollment is approximately 8,450 students. with 1,667 international students coming from 39 countries.

College
of New
Caledonia

CNC

 www.paymytuition.com

 solutions@paymytuition.com

 1.855.663.6839

SEAMLESS INTERACTION WHILE REDUCING COSTS

CNC personnel previously had to review transactional information from their depository bank to know which students had wired funds and then had to match up payments one by one. Assuming that all necessary information was made available in the wire transfer instructions, College cashiers still had to manually enter the payment information into the Colleague student information system. With incomplete or inaccurate information, international payment receipting was slower and more prone to possible errors.

The College also receives numerous international wire transactions from multiple sources when bills are due. With the **PayMyTuition** innovative solution, payments are integrated into CNC's student information system with Colleague posting directly into their general ledger. As a result, cashiers have a significant reduction in transactions that require manual posting making the accounting reconciliation process much more efficient.

Reduction in money laundering risks faced by Colleges and Universities is also supported by **PayMyTuition's** innovative technology which enabled compliance with governmental regulations regarding fraud and anti-money laundering policies.

PAYMYTUITION'S INNOVATIVE TECHNOLOGY

The seamless integration between **PayMyTuition** and Colleague helped expedite implementation for CNC, requiring nominal IT time with little to no customization required. Though business process changes needed to be identified and implemented, the outcome led to reduced work by College staff and an enhanced customer experience for students.

Looking at a potential business partner requires being mindful of what the vendor can provide both in product and service. Colleges and Universities must complete their due diligence of both product and vendor to assure a good fit, while also identifying their needs and expectations.

CNC had a "nothing but smooth" implementation process because of the extensive testing and process reviews that took place before going live with their new international payment engine.