



A shared course for success

Summary of Higher One's Refund Disbursement Process

Higher One's Refund Management® distribution service provides a faster and more convenient way for students to receive their refunds for free. Higher One provides students up to three choices:

- » ACH to any third-party bank account;
- » Electronic deposit into an optional checking account provided through Higher One (OneAccount); and
- » Paper check.

Automated Clearing House ("ACH") transfers to a third party bank are initiated the same business day as long as the data file and corresponding wire transfer are received from the Institution by 3pm ET, and take 2-3 business days to be received and accepted by the third party bank. There is no additional processing time for ACH transfers through Higher One.

Paper check disbursements will be mailed the same business day as long as the data file and corresponding wire transfer are received from the Institution by 3pm ET. Delivery to the recipient is contingent upon average mailing times with the United States Postal Service.

Funds to the OneAccount are available the same business day the data file and wire transfers are received from the Institution. Refund deposits to the OneAccount do not require processing through the ACH network or the federal banking system, as such, the funds are immediately available to account holder.

Higher One's disbursement platform is a comprehensive third party service. Our system creates greater predictability for the on-campus disbursement process, which improves operational consistency and overall delivery times. Higher One manages and delivers all financial aid and other refunds to students on behalf of the Institution. The Institution no longer needs to store bank account information or handle paper checks; reducing fraud risk, workload and costs associated with disbursements.

Timeline of the Refund Management Delivery Process:

1. The Institution and Higher One (using a Welcome Package) notify students that they will have a choice of how they wish to receive a refund.
2. As part of the selection process, students are asked to: (1) visit a secure program website, (2) authenticate their identity and (3) select how they would like to receive their refunds.
3. The Institution makes available to Higher One a refund file that lists each student's unique identifier, the amount of his or her refund and other information necessary to disburse the refunds. The refund file is typically generated from the Institution's ERP system and securely transferred to Higher One's servers in its data center.
4. The Institution then wire transfers funds, in an amount equal to the refund file, to a designated clearing account.
5. Upon receipt of a matching data file and wire transfer, Higher One initiates the disbursement to the student in whichever method the student has selected.
6. Students that have not selected a refund delivery preference are notified that their refunds are available for immediate pickup. If a recipient thereafter makes a preference selection, the refund is processed as in Step 5 above. For Title IV refunds, if a recipient has neither made a preference selection nor picked up their check on-campus within 21 days of the notification of immediate availability, Higher One will mail a paper check to the recipient in accordance with Department of Education Title IV rules.

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