

SWOSU to Issue Financial Aid Refunds Electronically to Students

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Higher One, a financial services and payment company focused exclusively on higher education, has been selected by Southwestern Oklahoma State University to distribute financial aid refunds electronically to students.

With Higher One's OneDisburse® Refund Management®, students are sent a co-branded card in the mail. Each student then uses this card to log on to a secure website where he or she simply confirms their primary email and mailing address, and selects how to receive their financial aid refunds from SWOSU.

Students have multiple options including two electronic methods for receiving the payments many rely on to cover back-to-school expenses. Refunds can be direct deposited to the OneAccount-a no minimum balance, no monthly fee, FDIC-Insured checking account provided by Higher One-or be sent via ACH transfer to a bank account of their choice.

This is an improvement from SWOSU's prior process in which students had to stand in line at the Business Office three days prior to the start of classes to receive a paper check.

"Students will no longer have to come to the office to pick up their refund checks," said David Clark, bursar at SWOSU. "They now receive their money much faster. Anything that takes the lines away sounds like a pretty good deal."

When it comes time for refunds to be distributed, SWOSU simply sends Higher One a flat file with student names and refund amounts as well as a corresponding wire for the total amount of the disbursement.

"We want to keep up with technology and the expectations of our students," Clark said. "The faster distribution of payments should be an overall improvement."

SWOSU will begin distributing refunds through Higher One during the summer of 2009. For additional information, contact Clark in the SWOSU Cashiers Office in the Administration Building or call 580.774.3018.