

# New Features

March 2008

## Refund Delivery Options

Previously, cardholders were provided with the same 3 refund preferences, Easy Refund, ACH (to other bank) and Paper Check. New card holders will only have the option of selecting the Easy Refund and ACJ (to other bank) refund preferences as of the summer semester 2008. The Paper Check refund preference will not be available, except under the conditions of the following “Grandfather Rules”.

- If a cardholder’s refund preference was set to Paper Check ASU opted to use the electronic delivery, the cardholder will be permitted to keep their Paper Check refund preference.
- When a cardholder’s refund preference is set to Paper Check due to grandfather rules, if the cardholder chooses to update their preference to either Easy Refund or ACH (to other bank), they will be informed that they will be unable to set their preference back to Paper Check in the future. Once a cardholder changes their refund preference from Paper Check to either Easy Refund or ACH (to other bank), the cardholder will be unable to set their refund preference back to Paper Check.

## UFO (Unidentified (re)Fund Option) Check Process

The Department of Education regulations outline that if a refund has not been delivered to the recipient by the 21st calendar day from the date they were notified of the refund, a check must be mailed no later than the 21st day. To comply with the regulations, Higher One is implementing a new UFO Check Process. Thus with the electronic delivery option, only refunds identified as Title IV are subject to the UFO Check Process.

To satisfy the 21 day deadline, Higher One will now automatically mail a UFO Check to the recipient when the refund is in one of the following statuses.

- Preference Inactive (i.e., cardholder does not have a refund preference established)
- Awaiting ACH Transfer Form

## Automated Refund Return Process

To comply with the Department of Education regulations regarding the timing in which an Institution can attempt to disburse funds and when funds must be returned, a new Automated Refund Return Process is being implemented. With the electronic delivery option, only refunds identified as Title IV are subject to the Automated Refund Return Process.

When a refund is disbursed and is later returned to Higher One (e.g., 3rd party bank return or mail undeliverable), the cardholder will have 35 calendar days from the date the return is processed to update their refund preference and have their refund re-disbursed. Multiple attempts to re-disburse refunds may be made. However, each attempt must be

made within 35 calendar days from the last date of return and a final attempt may be made no later than 210 calendar days from the date Higher One initially processed the refund. Refunds will be returned to the client when:

- A refund remains unsuccessfully delivered 35 calendar days from the date the return of the refund was processed.
- When a return of a refund is processed (e.g., 3rd party bank return or mail undeliverable) and it has been 210 calendar days or more since Higher One originally processed the refund

### **Instant OneAccount Deposit**

A new Instant OneAccount Deposit feature is being created to make it easier for cardholders to receive instant access to their money. With this feature, cardholders will be able to deposit their paper check refund into the OneAccount online when they change their refund preference to Easy Refund. Cardholders will be able to deposit their refund check right from their computer without even having received it in the mail or visiting a bank! This feature also serves to increase Easy Refund adoption for clients and should result in fewer checks for future refunds.

To use the Instant OneAccount Deposit feature, cardholders will be required to set their refund preference to “Easy Refund”. The feature will then be made available to cardholders when they have been issued a refund check due to their preference being set to “Paper Check” or the Unidentified (re)Fund Option Check Process and the check amount is less than or equal to \$10,000 and the check has not yet been cashed.

The Instant OneAccount Deposit feature will be accessible during card activation, as well as on the “Account Summary” and “Refund Preferences” pages following card activation. A confirmation email will be sent to the cardholder when they change their refund preference to Easy Refund and receive an Instant OneAccount Deposit.

### **Refund Timeout**

If a refund remains unsuccessfully delivered to the recipient after a defined period of days (known as the “timeout”), the refund is returned to the client, Albany State University. All refunds will timeout 210 days from the date the refunds are processed. This change is effective at the end of March for all clients, regardless of any previous established timeout limits.

Once the electronic delivery option is implemented, refunds comprised of Title IV funds will no longer timeout based on the 210 day configuration. To guarantee compliance with the regulations, Title IV refunds will timeout based on the “UFO Check Process” and “Automated Refund Return Process” (outlined above). Only refunds that are not identified as Title IV will continue to timeout at 210 days.

### **Recipient Unknown Return Process**

To ensure compliance with the 21 day rule outlined by the Department of Education (as described in the “UFO Check Process” above), when a refund is in “Recipient Unknown” status (meaning Higher One was unable to determine who the recipient is) on the 21st calendar day from when the refund was processed, Higher One will return the refund to the client.

### **Stale Check Process**

A “Stale Check” is a check that has been issued to a recipient for a refund that remains unpaid (i.e., uncashed) after a certain length of time. Higher One was already in compliance with the Department of Education regulations regarding how long a check can remain unpaid before the refund must be returned. The Stale Check Process is being modified to provide more time for a check to be cashed or turned into an Instant OneAccount Deposit (described above).

A check will be considered stale if it remains unpaid 180 calendar days from the date the check was issued. (Previously, checks were considered stale at 150 days.) Each calendar day, Higher One will automatically:

- Review all refunds for which a check has been issued and will become stale in 30 days. An email will be sent to those cardholders informing them that a refund check was mailed to them. The email advises that if the check remains uncashed in 30 days, their check will be cancelled and the refund will be returned to the client.
- Review all refunds for which a check has been issued and remains unpaid for 180 calendar days. When a Stale Check is processed, the check will automatically be cancelled and the refund will be returned to the client.

### **Refund Email Notifications**

In an attempt to reach out to cardholders who have pending refunds and to more effectively encourage them to activate their card and select a refund preference, Higher One frequently sends an email notification regarding their pending refunds. The email explains that Higher One has refund money for them and we are waiting for them to either select their desired refund preference or provide Higher One with their ACH form.

### **LearnAboutOne.com**

In keeping with Higher One’s commitment to financial education, Higher One has launched a new LearnAboutOne.com website to help educate students and their parents about Higher One and the OneAccount. The website provides budgeting tools, a banking glossary, orientation videos, and much more. Check it out today at [www.LearnAboutOne.com](http://www.LearnAboutOne.com)!

### **April 2008**

#### **New Fee Schedule – Effective June 24, 2008**

Higher One is making changes to the Fee Schedule for One Accounts. Higher One has not changed the Fee Schedule since August 2006. Like other financial institutions it was necessary for them to update their Fee Schedule from time to time to reflect changes in the market. Beginning June 24<sup>th</sup>, the new Fee Schedule will go into effect. The new Fee Schedule that will be effective June 24<sup>th</sup> has been added to the ‘Fee Schedule ‘page on the cardholder website and is displayed beneath the current Fee Schedule.

### **Address and Phone Number**

On the “Address and Phone” profile page on the cardholder website, additional text is now displayed recommending that the cardholder periodically verify that their contact information on file with the school is correct.

### **Automated Service Line**

On the “Contact Us” page on the cardholder website has been updated to inform cardholders that the Automated Service Line is available 24 hours a day, 7 days a week. The cardholder website is also accessible 24 hours a day, 7 days a week.

### **Send Money**

On the “Send Money” page on the cardholder website, the “Recipient E-mail” field now provides the ability to optionally select from a list of the 10 most recent recipients.

## **June 2008**

### **Enhanced OneAccount Statement**

The OneAccount Statement has been enhanced to provide customers with the ability to more easily obtain information on transactions that appear on their statements. Each line item on the statement can now be expanded/collapse to view more detail by clicking on the “+/-“icon. Where appropriate, links to additional resources are provided as well. The OneAccount Statement now also provides cardholders with the ability to indicate that they do not recognize a transaction. Please refer to the “Dispute Automation” section below for further details on this feature.

### **Dispute Automation**

Higher One has implemented enhancements to improve the customer experience for cardholders when questioning and/or disputing a transaction. When a cardholder believes there has been an unauthorized transaction or an error with a transaction on their OneAccount, they now have the option to initiate a dispute online from their OneAccount Statement, or by calling Customer Service. In addition, they now have a way to track and manage their disputes from the “Transaction Disputes” page, accessible from the “Service Requests” page on the cardholder website and from the “view the details of your dispute” link on the OneAccount Statement.

### **Cardholder Website**

For account information 24/7...The cardholder website is accessible 24 hours a day, 7 days a week. Students can check on the status of their cards and refunds, report cards lost and update their profile information to be sure that all Higher One communications are reaching them.

### **Automated Services Line – Customer Service**

For faster service...Students can call the Higher One Customer Service telephone number to reach the Automated Services Line. These prompts allow students to learn more about the following topics without the help of a live-representative:

Press 1: Account Balance

Press 2: Information on Refunds

Press 3: Activate a Replacement Card

Press 4: Information on Resetting PIN #

Press 0: All Other Inquiries/Speak with a Representative

### **Mobile Alerts**

Faster than logging in...On the cardholder website, students can proactively choose to receive the following text message alerts from Higher One.

- **Refund Status** - This will activate an automatic alert sent to the mobile phone any time the status of a refund changes. (ie: When we deposit a refund to the OneAccount)
- **Balance Changes** - This activates an automatic alert sent to a mobile phone any time the balance on the OneAccount changes by the amount the student specifies.
- **Text 2 Balance\*** - Text the message **BAL** to **67298** and Higher One will automatically send the account balance back to the mobile phone – 24 hours a day.

### **Email Notifications**

Faster than waiting in line...If Higher One has a student's email address on file, Higher One will send email notifications when:

- a new card has been ordered and is on its way to the student
- the status of a refund has changed (ie: OneAccount Deposit)
- the student has not activated a refund preference and has a refund available for pickup
- a OneAccount deposit has been made using the Send Money feature from family or friends

### **Higher One ATM Commitment**

For the students' convenience...Higher One understands how important fee free ATM usage is to our customers. Therefore, Higher One has created a policy with regards to ATM access to show our customers our commitment to fee free ATM availability. Higher One commits to having an in-service ATM at all times. If all Higher One/OneAccount ATMs on or near your campus are not in service at the same time, then Higher One will refund surcharges by other bank ATMs and our foreign ATM transaction fee up to a total of \$3.50 per person per day. Any account holder can easily submit an Easy Help incident to request the credit. The client can feel confident to communicate this commitment to students at any time.