CompuWerx

Ez Giving Online

5 Ways to Increase On-Time Payments

presented by

About CompuWerx

CompuWerx offers private colleges a secure platform to accept payments online. Our user-friendly, cloud-based software allows administrators to easily access reports from any device and allows students to easily set-up one-time or payment plans.

5 Ways to Increase On-Time Payments

What We'll Cover in this Webinar

- Common problems faced in tuition collection

- Impact of late payments on schools

- 5 Methods that can be easily implemented to reduce late payments

Common Problems Faced

When Collecting Tuition

Collections

- Collecting tuition not only consumes resources and time but also risks a small college's cash flow.

- Research shows that on average 14.4% of students are past due on tuition, accounting for over $125,000 in additional administrative costs for schools.

Enrollment & Retention

- Rising tuition and associated fees can impact enrollment and can cause students to drop out or leave prior to graduation.

Increasing On-Time Payments

Win-Win for Students and Administrators

Student-First Culture

- Relay to Students and Families that the financial office is on the Student's team – the student wants an education and the school wants to provide it without interruption.

- Make it easy for students to access their account information and billing dates and provide detail on how to approach potential late payments.

- According to Doug Schantz, the director of Student Accounts at Wittenberg University where they have less than 1% of delinquencies, equipping students with the proper tools to access their account 24/7 and then make payments is the most important aspect of collecting tuition and fees.

Be Communicative

- Communicate payment policies and options clearly and in advance.

- Students must know that delinquent payments will result in being dropped from classes – or other repercussions such as being turned over to a collection agency.

Be Proactive

- Notify students immediately when they are past due and provide options to make payments or setup a payment plan.

- Start with reminders of payment due dates, followed by a series of communications that go out when late fees are assessed to their accounts. The messages explain where to go for assistance—and what might happen if their balance remains unpaid and offers links to make payments online immediately.

Be Personal

- While taking advantage of technology to reduce the resource strain, email students about how they can setup payment plans automatically to not risk their path to a degree.

- Emails can be setup to include personal touchpoints such as classes in jeopardy and housing status.

- The main message should be, "How can we help?"

Offer Payment Plans

- A number of colleges offer payment plans for past-due accounts, so that students can continue to take classes while paying off the debt.

- Payment plans can be structured for automatic payments deducted from the students bank account or credit card to reduce resource drains.

- Payment plans significantly help with enrollment and retention.

Q&A

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Please contact CompuWerx for a no Obligation Demo:

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