

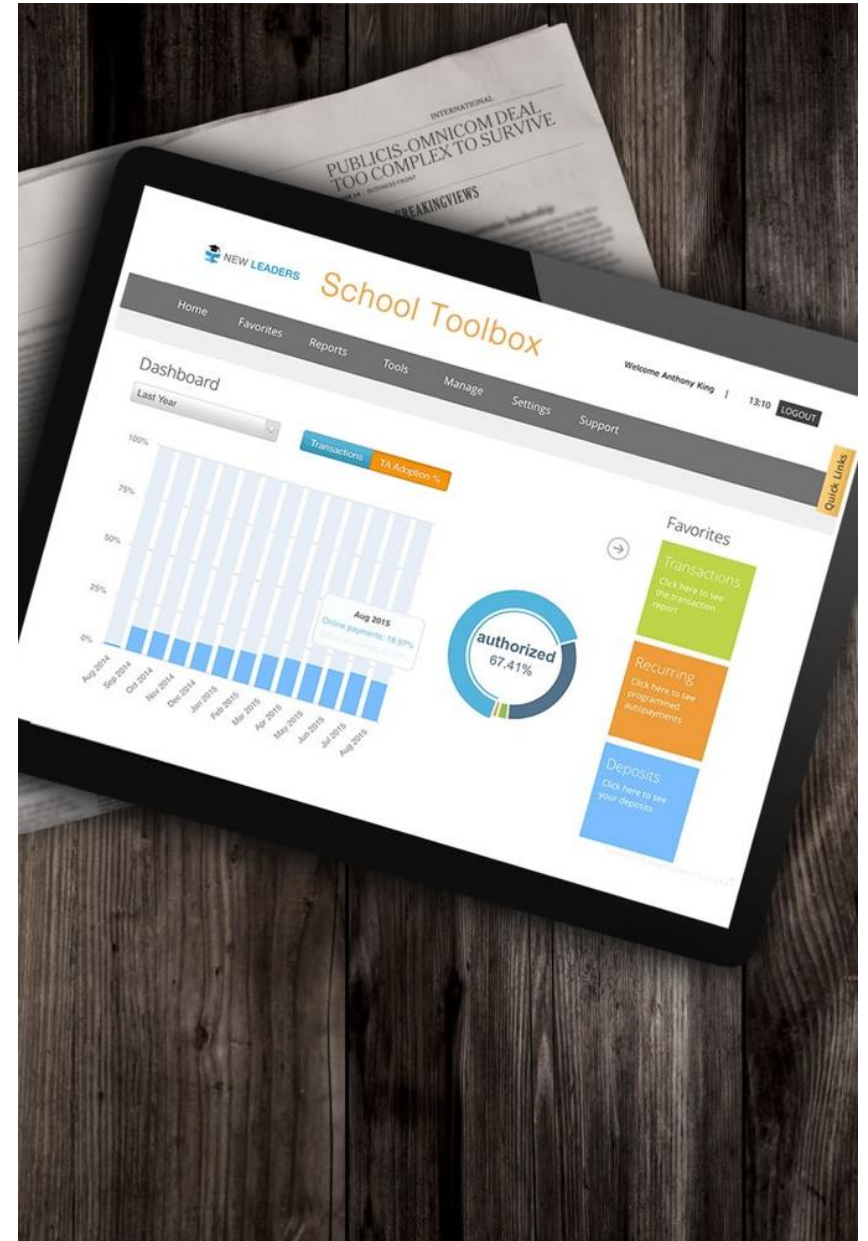


## 5 Ways to Increase On-Time Payments

presented by Leah Packett

## About CompuWerx

1. CompuWerx offers schools 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 through school website.
2. CompuWerx has been helping schools with online tuition & fee payments since 2008.
3. More than 8000 clients daily trust CompuWerx Tuition Management Solutions



# 5 Ways to Increase On- Time Payments

## What We'll Cover in this Webinar

- Common problems faced in tuition & fee collection
- Impact of late payments on schools
- 5 Methods that can be easily implemented to reduce late payments



# Common Problems Faced

When Collecting Tuition & Fees

# 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. (not a solution)
- Providing various payment plans
- Offering tuition financing
- Offering multiple payment methods
- Been flexible and convenient for students to pay

# 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.
- Cooper's office at Southern Virginia has collected 99 percent of current year receivables every year for the past six years.
- Doug Schantz, the director of Student Accounts at Wittenberg University says, 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.



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# 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, setup a payment plan or modify the current 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.

Source: <https://www.universitybusiness.com/article/college-tuition-past-due>

# CompuWerx Tuition & Fee Payment System

- Highest Security & PCI Compliance Standard in the Industry.
- Multiple Payment Channels: Desktop, Tablet, Smartphone, etc.
- Accept Echeck, Credit / Debit Card Payments
- Free Payment Plan Setup by School Admin and / or Student through Online Payment Portal from School Website
- E-Invoice with Pay Button
- Automatic Payment / Invoice Reminder
- Real-Time Reports
- Simple Integration with Quickbooks, etc
- Fastest Funding Time – Receive Funds within – **12 hours**
- Free Promotional Flyer to Guide Payor Through Online Payment Process
- Reward Program for Your Students who Setup Online Payment Plans
- 5 Star Customer Service with Free Training and First Line of Support for Your Payors.

# Summary of CompuWerx Offering

## 1. **Online Tuition Fee Payment Solution for Schools**

- Increase Enrollment, Retention and Profits
- 100% Secure Transactions are PCI Compliant
- Free Payment Plan Setup – provide Free Financing program setup for your students
- Increase Cash Flow by 12 Hour Funding
- Low fees for both credit card and echeck
- Convenience Fee to Cover Transaction Cost
- E-Invoicing

2. **Cost Saving with No Contract:** No Termination Fees; No Annual Fees, No PCI Compliance Fees; No Payment Plan Setup Fees, etc.

3. **Time Savings:** Monthly Auto Payment and Auto E-invoice Setup, Payments / Invoice Reminder, Auto Email Receipts, Detail Reports

## 4. **CompuWerx Tuition & Fee Payment Solution has proven to:**

- 1. Increase on-time payments up to 60%
- 2. Reduce delinquency rate by 10-25%
- 3. Increase Cash Flow by 100%
- 4. Cost Savings up to 50%

## 5. **Payors Reward Program:**

- \$50 Lyft Credit for payors who setup a monthly recurring payment plan

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Q&A

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# CompuWerx Ez Giving Online

Please contact CompuWerx for a no Obligation Demo:

- [www.compuwerx.com](http://www.compuwerx.com)
- [support@compuwerx.com](mailto:support@compuwerx.com)
- 708-234-9510