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FOR IMMEDIATE RELEASE

COLUMBUS STATE UNIVERSITY AND GEORGIA PERIMETER COLLEGE CHOOSE HIGHER ONE FOR NEW CAMPUS-WIDE DISBURSEMENT, BANKING AND DEBIT CARD SERVICES PROGRAM FOR STUDENTS,

Two Georgia Schools to Join the State University of West Georgia and Kennesaw State University in Using Higher One Solution to Replace Paper Checks with Electronic Transactions and Provide New Financial Services

NEW HAVEN, CT, November 9, 2004 – Columbus State University and Georgia Perimeter College have signed contracts with Higher One, the leading provider of customized financial services dedicated exclusively to the higher education market, to implement an entirely new, custom electronic funds disbursement, banking and OneCard program using Higher One’s proprietary OneDisburseSM and OneFinanceSM services. Starting in the Spring 2005 term, students, faculty and staff at both Georgia schools will be able to choose the method in which they receive financial aid and other disbursements through their new University/College Branded cards. More information about the CSU Cougar OneCard is available at www.CSUCougarOne.com and information about the GPC Debit Card is available at www.GPCOne.com.

“We are proud to have Columbus State University and Georgia Perimeter College join the rapidly expanding roster of Colleges and Universities across the country who have turned to our financial services program to provide better services to their students and save money,” said Dean Hatton, President & CEO, Higher One. “These two adoptions are truly a testament to the customized solutions we offer schools to meet a more challenging financial climate for themselves, and a more competitive market for student services.”

Students at both schools will be able to use their cards for primary bank access, making purchases on and off campus, transferring money electronically, and monitoring their accounts online through a new University/College Branded web site. The CSU Cougar OneCards will also provide other services including Dining, Library and access to business services. Higher One has begun a 10-12-week implementation phase this Fall term. The two schools join the State University of West Georgia and Kennesaw State University, which began offering OneCards and financial services through Higher One in Spring 2004.

Higher One’s services include OneDisburseSM, a completely new way of handling refund disbursements to students, and OneFinanceSM, a suite of financial services including the OneAccount free checking account, the OneCard, and the OneRewards program that earns points for purchases at participating local merchants.

HIGHER ONE SERVICES ADOPTED BY TWO MORE GEORGIA SCHOOLS... Add One

The College/University-branded OneCards will enable students to choose any of three options for receiving their financial aid and other refunds. The choices for refunds include: deposit to the free OneAccount online checking account, ACH to another bank checking account, or a paper check. Unlike a paper check or third party ACH direct deposit option, Easy Refund (deposit to the free OneAccount) allows student to receive their refunds within minutes and use their card to make purchases the same day. No matter which method the student uses, Higher One makes the disbursement and handles any errors relating to payments – creating cost avoidance for the university and increasing customer service.

With money in the OneAccount, a free FDIC-insured checking account, the OneCards can also act as a MasterCard Debit Card accepted at millions of merchants worldwide. There is no pre-approval required for the MasterCard Debit Card.

Since 2001, Higher One has become the standard of service for American higher education institutions looking for the most efficient, student centric, and cost-effective way of disbursing financial refunds. Since September 2002, Higher One has processed over \$354 million in refund disbursements comprising more than 237,000 individual payments.

Higher education's interest in electronic fund disbursement and banking is increasing as schools seek to lessen the impact of budget cuts by reducing administrative costs, while needing to offer additional value-added services to students. The processing and handling of these payments along with associated customer services is estimated to cost universities over \$225 million per year. Studies by institutions have found that the cost of each paper disbursement can run as high as \$35 per payment.

Some universities have approached this issue by offering ACH Direct Deposit of refunds. This method is an improvement, but enrollment usually averages only 30 to 35 percent and the institution is burdened by supporting two processes. At schools that have had Higher One's program for more than one year, an average 54.7 percent of students are using OneAccounts – Higher One's proprietary online banking/debit checking accounts that offer students a suite of financial services – and the MasterCard debit feature of the OneCards. Electronic financial aid disbursements continue to grow by replacing paper checks and ACH.

Higher education institutions use Higher One's solutions to create significant cost avoidance, streamline business processes, increase revenue opportunities, improve the student experience, and strengthen the campus community. Higher One helps schools increase efficiency and save money with financial service programs that reduce paper checks and increase electronic payments of financial aid and other disbursements to students. A mid-size university of 15,000 can typically create \$500,000 per year in cost avoidance through Higher One's OneDisburse and OneFinance

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services. Higher One customizes every program to meet the unique needs of each school and absorbs the most significant costs of implementation.

Higher One currently serves seventeen University and College clients nationwide.

About Higher One

With an exclusive focus on higher education, Higher One offers an innovative approach to student financial services focusing on making the financial interactions between the university, the student, and their family easier. The company does this through patent pending products and services.

- **OneDisburseSM** enables the institution to create drastic cost avoidance and increases service in the financial disbursements process compared to disbursing via paper check or ACH direct deposit.
- **OneFinanceSM** enables the institution to offer a suite of financial services, including a free checking account with unique features designed for students, as a benefit of enrollment or employment at the institution.

Higher education institutions use Higher One's solutions to create significant cost avoidance, streamline business processes, increase revenue opportunities, improve the student experience, and strengthen campus community. The company is led by a team of executives with backgrounds in higher education, finance, banking, and entrepreneurship. Higher One's customers represent a community of over 150,000 students and include distinguished public and private institutions such as the first higher education institution to win the prestigious Malcolm Baldrige National Quality Award.

For more information visit www.higherone.com. Banking services are provided through an agreement with Horizon Capital Bank, member FDIC.

About Georgia Perimeter College

Georgia Perimeter College opened as DeKalb College with its Clarkston Campus in 1964. It was established in order that any resident of the DeKalb School District who held a high school diploma or its equivalent and who desired to seek two years of postsecondary education might have the opportunity to do so. DeKalb College pioneered in Georgia in open-door admissions, personalized approaches to instruction, and community-related curricula and activities. In 1986, when DeKalb County relinquished its support, the college was accepted by the Board of Regents of the University System of Georgia as the thirty-fourth member institution. In November 1997, the Board of Regents of the University System of Georgia approved changing the name of the college from DeKalb College to Georgia Perimeter College to reflect its expanding mission and its service throughout the metro Atlanta area. www.gpc.edu

About Columbus State University

In 1958 Columbus College opened with 15 faculty members and nearly 300 students. In 1965 the Regents approved the college's application to become a four-year institution, and the first four-year class graduated in 1970. Master and specialist degrees were soon added. Community support continued and supplemented state funding to provide modern facilities and state-of-the-art equipment. In 1996, the state recognized the college's expanding role and its academic standing, and the institution was renamed Columbus State University. CSU now offers more than 70 programs at the undergraduate and graduate levels and has several academic programs that have achieved national recognition. As the only four-year institution in the governor's 17-county Economic Region 5, the university provides cultural enrichment, educational opportunities, and economic development assistance to the citizens, businesses, and industries located in the region www.colstate.edu