

a growing partnership

This newsletter is one more indication of how well the partnership between VSAC and Vermont schools is growing. I have personally enjoyed the semi-annual Advisory Committee meetings and the strong commitment by school staff to work together for Vermont colleges and students.

We have made progress on many programs and service issues, including Advantage loans, scholarships, grant policy, financial literacy, and new systems, to name a few. We at VSAC remain committed to a growing partnership. Thank you for your support.



Don Vickers
President

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In this issue

- Personal debt management presentation
- Vermont State Grant update
- Paying for College presentations
- VSAC sponsors infiNET's QuikPAY® service for all Vermont colleges
- QuikPAY Student Financial Services package
- Services available with QuikPAY Student Financial Services



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VSAC office closings

Monday, October 10, 2005
Friday, November 11, 2005
Thursday, November 24, 2005
Friday, November 25, 2005
Monday, December 26, 2005
Monday, January 2, 2006

Columbus Day
VSAC Annual Meeting
Thanksgiving Day
Holiday
Holiday
New Year holiday

VSAC offers personal debt management presentation

VSAC offers a fun, interactive PowerPoint presentation to help students learn about creating and managing a budget. The presentation introduces students to general personal debt management and illustrates the ways in which their daily choices and spending habits affect their financial independence. VSAC provides a presenter package that includes instructions for the presenter, the PowerPoint presentation, and materials needed to get you started. Call us at (888) 307-8722 for more information. Your VSAC designated point of contact is ready to help you!

Vermont State Grant update

The 2005–2006 Vermont State Grant award year is in full swing. This year the State Legislature increased funding for the Vermont State Grant Program by 3.25 percent. School levels are also increasing for '05–06. This is welcome news for Vermont students!

Students are completing their applications online at a rate of 78 percent! However, applications for Vermont State Grants continue to decrease for the second year in a row. Applications have decreased by 1,400 from this time last year. Research indicates that the student who is not applying for a Vermont State Grant is the returning student in a lower-income bracket.

Paying for College presentations

VSAC hosts Paying for College presentations at high schools throughout the state from October through December. These presentations are designed to acquaint students and parents with the process of paying for college. Topics include the major federal, state, and college financial aid programs; the application process; eligibility determination; loan financing options; and alternative sources of funding. Please visit our Web site at www.vsac.org for a Paying for College presentation schedule.

VSAC sponsors infiNET's QuikPAY service for all Vermont colleges

In partnership with infiNET, the leading provider of electronic billing and online payment services to higher education, VSAC is providing all interested Vermont colleges with a five-year sponsorship of QuikPAY services. QuikPAY enables Vermont colleges to offer students electronic billing and online payment options for their tuition, fees, and other college expenses. VSAC's sponsorship includes the initial set-up expenses, monthly hosting expenses, and infiNET transaction costs, as well as the cost of maintenance and upgrades. Participating colleges pay only the bank charges associated with electronic transactions, and fees for any separate services they receive from infiNET.

This is a new and exciting endeavor for VSAC. The most comprehensive suite of billing and payment services on the market today, QuikPAY was designed and developed by higher education institutions specifically for the higher education market. We are pleased to offer this kind of value-added sponsorship of technology to assist our Vermont colleges. VSAC has also reached an agreement with infiNET to utilize its LoanPAY™ product to provide electronic bill presentment to VSAC's customers, in addition to online payment and telepay options.

VSAC has sponsored three QuikPAY demonstrations for Vermont college personnel. UVM has begun their implementation. Six other schools have worked with infiNET to schedule implementation dates in the near future, and another eight schools have expressed interest in QuikPAY services.

The core focus and mission of infiNET is to partner with each of our customers in order to understand their needs and deliver solutions that specifically address their underlying goals. Schools can work directly with infiNET staff to arrange implementation schedules. Please contact Pat Kaiser, vice president of Student Services (kaiser@vsac.org), if you have questions about our sponsorship of QuikPAY services.

QuikPAY Student Financial Services package

InfiNET can provide an automated online billing statement, including a Web presentment and an exact PDF replica of the paper bill. Students can pay their bills via credit card, pinless debit card, or eCheck. All payments will be posted to their payment history account and the online reporting within QuikPAY. The package also provides access to cashiers or other designated staff members in the business office to view current and past student bills, review payment history, and accept payments on behalf of the students.

QuikPAY also supports multiple bills or consolidated bill presentment for payers. For example, if the student financial office presents bills for tuition and fees, housing, and institutional loans, these bills can be posted and presented to the student simultaneously with different post dates, different due dates, and different payment rules. The payer can make a single payment for all bills, single payments per multiple accounts, term-specific payments, or scheduled payments, depending on the institution's policies and business rules.

Quick list of services available with QuikPAY Student Financial Services

- Single sign-on authentication support
- Full-service ACH processing
- Credit card payment processing (including an optional service charge program)
- Path to Paperless™ billing, including initiate Opt-Out and a PDF of the bill
- Online billing services so students can view their current and historic billing information
- Authorized third-party access for viewing and paying student bills
- Access to Cashiers (CSR) for viewing billing information, and processing payments and credit card refunds
- Payment history stored for two years online and five years offline
- Payment Profile Manager
- Payer Preferences Manager
- Daily and monthly reconciliation reporting
- Posting of transactions to student account A/R systems

vsac express

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Look for our next issue!