

Stéphanie Reyna, the Finance Assistant and Financial Aid Coordinator at the *French American School of New York* previously used a tuition management company, but felt they were not meeting the school's needs.

In a recent interview with the *French American School of New York*, we spoke with Stéphanie Reyna, the finance assistant and financial aid coordinator about how they manage their in-house tuition program. The bottom line for the school and their families? Flexibility.

Identifying What the Community Needs

Every family has a different set of needs and wants, and when a school manages tuition in-house they have complete control. The Johnson's may want to pay their tuition all at once, while the Smith's may want to pay tuition spread out over 10 months. Although tuition management companies (TMC) do send monthly bills and create payment plans, they often have strict guidelines. According to the French American School of New York, the TMC they worked with in the past was too rigid to accommodate their needs.

"I still needed to follow up with families, and had to pay the TMC service fee anyway."

The tuition management company would send monthly reminders to families to collect a tuition payment; however, they were not effective in collecting it all. At the end of the year, Stéphanie still had to reach out to each family and complete the job that the TMC was not able to do.

To better fulfill the needs of their families, Stéphanie started to research bringing the entire tuition program in-house. She evaluated the needs of the families, how much it would cost, the tools needed to manage the program, and how the school would send invoices.

With the research complete and a plan in place, Stéphanie approached the school CFO and other stakeholders.

Soon after, the school brought the entire process in-house, and since then have been able to better accommodate their families and manage their payments.

In-House Tuition Management Program Approach

For the French American School of New York, they created three regular tuition options, but left open the potential for others based on the needs of their families. The three regular options are:

Full Pay: In June, pay tuition in full

Two Pay: Split tuition payment and pay in June and November

10 Pay: Tuition will be spread over 10 months, and paid on either the first or 15th of the month

Initially they accepted payments only on the first of the month, but based on family feedback some did not get paid until mid-month and they added a secondary pay deadline. They also added a \$45 annual fee per student on the plan to help pay for the tools needed with the program.

To get families into the tuition management system, Stéphanie built an enrollement form on their, and allowed a family to select what best suited their needs.

Using an email system, statements are sent out monthly or based on their selected tuition payment plan. Having everything online made the process that much easier, and reduced the amount of calls and tracking down of paper checks. By using Diamond Mind TuitionPay, French American School of New York also saw an increase in payments because it was all online.

As a result of their flexibility, payment follow up calls were also reduced and becoming more rare. Although they do issue late fees, this was becoming rare as well because they worked with families to adjust to their needs.

In some cases, custom payment plans are created to ease any of the stress a family might have incurred otherwise. According to Stéphanie, a proactive approach also reduced any payment related issues.

Rather than having a TMC reach out due to non-payment or late payments, she was able to identify when a family might be having financial issues. The result was a simple email or phone call to see if they needed to adjust their payment plan and how the school could better accommodate them.

A Successful and Flexible Program

There are now 150 students using a payment plan, usually spread across 10 months per year. After the first year of in-house tuition management, the French American School of New York surveyed their families and received positive responses.

In addition to creating more flexible options, the school now receives the money immediately through ACH, whereas with the TMC they had to wait 30 days.

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