



DIAMONDMIND



RESULTS

- **Faster payment receipt**
Receive tuition funds in days rather than weeks
- **Hassle-free payment processing**
On-line payments and on-demand reporting eliminates the time it takes to manually process, track and reconcile paper checks
- **Virtually eliminated late payments**
Customizable plans accommodate various family payment requirements and allow the business office to proactively follow-up with families to avoid late payments
- **Happy parents**
Streamlined process provides an exceptional payment experience, reduces late fees and improves parent relationships

TUITION MANAGEMENT MADE EASY

FASNY Improves On-Time Tuition Payments with Greater Control and Flexibility

SCHOOL PROFILE

The French-American School of New York is an international private school serving more than 850 students in the greater New York City and Greenwich, Connecticut areas. Its rigorous academic program, taught in French and English, is accredited by the International Baccalaureate Organization, the French Ministry of National Education, the New York State Department of Education, and the New York State Association of Independent Schools (NYSAIS).

THE CHALLENGE

Provide a better payment processing experience

Every family has a different set of needs when it comes to paying for private school. The Johnsons may want to pay their tuition all at once, while the Smiths may want spread out their payments over 10 months. Although tuition management companies (TMC) send monthly bills and create payment plans, they often have strict guidelines that can result in incremental fees if payments are late, in addition to increasing administrative workload for school staff. According to Stéphanie Reyna, the Finance Assistant and Financial Aid Coordinator at the French American School of New York, "the TMC we worked with in the past was too rigid to accommodate the school's and families' needs."

"While the tuition management company would send monthly reminders to families to make a tuition payment; they were not always effective in collecting it. At the end of the year, we would still have to reach out to each family and complete the job that the TMC was not performing."

Stéphanie Reyna
Finance Assistant and Financial Aid Coordinator
French American School of New York

Community needs inform the solution selection process

To better fulfill the needs of their families, Stéphanie started to research other tuition payment solutions, including bringing the entire process in-house. She evaluated the needs of the families, how much it would cost, the tools and processes needed to manage the program. Her goal was finding a solution that could reduce the paper work associated with sending invoices and manually processing payments.

She learned families wanted the flexibility to pay according to their timetable, and discovered that even with an outside tuition management company, the school needed to spend time, tracking down payments and contacting

150 students now use a payment plan at The French School of New York. After one year of using Tuition Pay, the French American School of New York surveyed their families and received positive responses.

families. In addition, the school needed to wait up to 30 days to receive payments and have visibility into payment details.

With the research complete, and a plan in hand, Stéphanie approached the school CFO and other stakeholders and asked to bring the payment process in-house. Her presentation emphasized that with Diamond Mind TuitionPay, the school would have greater control over the payment process, provide more options for families, and reduce the time and cost associated with tracking down and reconciling payments.

THE SOLUTION

Streamline payment management

Initially payments were only accepted on the first of the month; however, the school learned that some families did not get paid until mid-month and therefore added a second payment deadline. Similar to TMC plans, the school added a \$45 annual fee per student to use the new plan - a fee that families did not mind paying given the ease and flexibility of the new self-service system. "The system was easy to set up, and tailoring payment options to our needs was simple as well. In no time, we had much more control and flexibility over our payment process and management," said Stéphanie.

Flexible payment plans

To help families register for the new tuition management system, Stéphanie quickly created an online enrollment form and posted it on the school website. The form allows families to select the payment plan that best suits their needs. Using an email system, statements are automatically emailed based on a family's selected tuition payment plan. Having everything online makes the process much easier, and reduces the amount of calls and tracking down of paper checks.

ID	Incoming Payment	Date	Payer name	Tuition and Fees Amount	Additional Payment(s) Amount	Commencement Fee Amount	Total	Balance	Overall Status	Actions	
190054	136817	04/07/2015 02:36:59	Jessica Wallis	2,222.22		0.00	0.00	2,222.22	-	Fail	C L
190030	107114	04/06/2015 02:56:07	Jessica Wallis	100.00		0.00	0.00	100.00	-	Success	C L
190036	163953	04/05/2015 02:36:31	dheeraj mehta	5.00		0.00	0.00	5.00	-	Fail	C L
190033	148349	04/05/2015 02:35:26	Beth Conerman	1,000.00		0.00	0.00	1,000.00	-	Fail	C L
190031	137638	04/05/2015 02:35:22	Kathryn Smith	1,000.00		0.00	0.00	1,000.00	-	Fail	C L
190094		04/01/2016 15:12:44	Jessica Wallis	1,100.00		1.00	30.26	1,131.26	-	Success	C
190319	177116	04/01/2015 02:07:54	praveen patel	1,500.00		0.00	0.00	1,500.00	-	Fail	C L
190317	173983	04/01/2015 02:07:50	Jessica Wallis	10.00		0.00	0.00	10.00	-	Fail	C L

Receive payments faster, simplify and streamline tuition management, and maintain direct relationships with your families

THE RESULT

Better tuition payment experience

Using Diamond Mind TuitionPay, The French American School of New York realizes payments in days rather than weeks. With greater flexibility, more parents started processing tuition online and payment follow up calls and fees for missed payments were significantly reduced. To further minimize late payments, the intuitive on-demand reporting capabilities allow the school business office to identify when a family might be having a financial issue. In these cases, business officers can contact the family directly to see if they need to adjust the payment plan, use a custom payment option and determine how the school can better accommodate the family's needs. According to Stéphanie, this flexible, proactive approach not only reduces family stress, but also decreases payment related issues and supports improves the re-enrollment experience.

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Stéphanie Reyna
Finance Assistant and Financial Aid Coordinator
French American School of New York



For more information visit
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Diamond Mind is the leading provider of digital payment solutions for independent K-12 schools, making payment processing fast, easy and parent-friendly. Over 1,000 schools rely on Diamond Mind to enhance revenues, increase flexibility, and improve the payment experience for schools and parents alike. Our cross-campus payment solutions include tuition, online giving, summer programs, purchase card programs and more.