

# Transitioning to a Cashless Environment

STUDENT FINANCIAL SERVICES

Dena Zlatunich, Stanford University

# Our Time

- Student Payments
- Department Depositors
- The Result



# Student Payments

WHAT DO WE DO WITH  
OUR CASH PAYMENT?



# Stanford Background

- Private Institution
- Approximately 16,000 students (UG & GR)
- Currently bill ~ \$1.0B per Academic Year



July 2013

*Student Financial  
Advisory Board*

**770+**

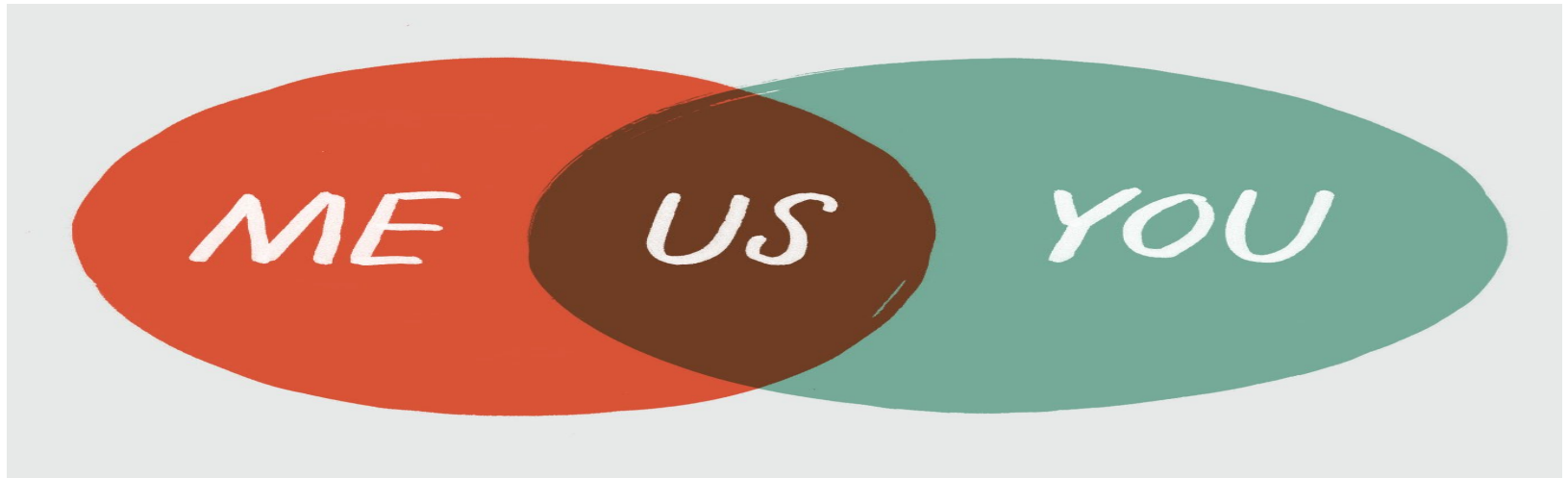
## Why in 2013?

- E-banking services
- International Funds Transfer
- Tracking and reconciliation of payments
- Audit risks
- Vulnerabilities of cash handling by staff



# The Logistics

- Collaboration with banks
- Organized trainings
- Go-live August 20<sup>th</sup>!!



# Return of Investment (Benefit to the Community)

- International Funds Transfer (IFT) payments
- Extra security
- Being cashless...







# Department Depositors

WHAT DO WE DO WITH  
OUR CASH PAYMENT?



# Department Deposits

- Cashnet.com
- Direct bank deposits
- University bill additions
- Course Fee module



## University Bill

Payment Due Date: **10/15/2011**

Jane Stanford

Total Due: **\$11,447.40 (USD)**

Student ID No: xxxxxxxx

Bill No: STANF0002113698A

Bill Date: 09/20/2011

### Messages:

Paying online via Stanford ePay is the fastest, most convenient and secure way to pay. Using Stanford ePay is free of service charges, and online payments are accepted 24/7 via all U.S. bank accounts.

Direct Deposit is the fastest, most convenient and secure way to receive funds from the University. Students should enroll in Direct Deposit via the Student Center (Finances section drop down menu) in Axess.

Payments not received by the due date are subject to a 1% late fee.

### Term Summary

Term	Charges	Payments/Other	Financial Aid	Refunds	Amount Due
2011-2012 Autumn	\$13,075.00	-\$1,628.00	\$0.00	\$0.00	<b>\$11,447.00</b>
2010-2011 Spring	\$12,188.10	-\$12,187.70	-\$91.00	\$91.00	\$0.40

Refunds Pending: \$0.00

### Anticipated Aid

Term	Description	Amount
		\$0.00
<b>Total Anticipated Aid:</b>		<b>\$0.00</b>

# The Result

HOW DID IT ALL TURN  
OUT?



# Initial Response

- Student payments
  - › First year = 60% reduction
  - › Today = 90 cash payments (via bank deposit)
- Department Deposits
  - › Password frustration
    - Collaboration with Controller's Office
      - Messaging to staff
    - Single sign-on (2016)
- Do not touch cash at all!



# Things to Consider

- Technology and payment receivable evolvement = skill set of the staff evolvement
  - › Ongoing training
  - › Transaction focused to validating systems
- Bank location



