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PAYMENT SECURITY

EDITION



TOP
PAYMENT
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SOLUTIONS
PROVIDER
2023

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COMPANY
OF THE YEAR

Nelnet Campus Commerce



TOP 10
PAYMENT
SECURITY
SOLUTIONS
PROVIDERS
2023

*The annual listing of 10 companies that are at the forefront of providing
Payment Security solutions and impacting the marketplace*

Nelnet Campus Commerce

Paving the Path for Effortless Campus Payments

The once-sacrosanct practice of standing in long lines to pay school tuition fees in cash, or mailing checks and money orders to educational institutions, has given way to the convenience of digital payments.

While the immediate payoff is indeed a simplified user experience, the journey to full-scale digital campus commerce is anything but simple. Concerns ranging from security and compliance to traceability and payment intent verification have fueled ongoing debates.

Enter Nelnet Campus Commerce, a part of Nelnet, a longstanding leader in the higher education sector.

With over 25 years of experience, Nelnet Campus Commerce has been at the forefront of revamping how campuses handle financial transactions. Its digital payment solutions cover every financial touchpoint on campus, from payment processing and refunds to tuition payment plans and online storefronts.

“We aim to make educational dreams possible through service and technology. With a focus on improving customer experience, we empower students to afford and succeed in their educational endeavors,” says Jackie Strohbahn, president of Nelnet Campus Commerce.

A Holistic Approach to Campus Payments

Nelnet Campus Commerce’s mission isn’t about swapping cash for clicks; it’s about rethinking the entire payment ecosystem to make campuses smarter, more efficient, and more secure, to shape the future of digital commerce in educational settings.

Realizing this transformative vision requires a cohesive approach to payment processes. In a typical college setting, payment processes are often fragmented across various departments, each with its own procedures and requirements. This decentralization



Jackie Strohbahn,
President

creates vulnerabilities concerning security and complicates efficiency and oversight.

Nelnet Campus Commerce’s holistic platform addresses this by amalgamating various payment methods into a unified system.

By centralizing payment processing at the administrative level, the need for extensive, department-by-department monitoring is also significantly reduced, which not only streamlines the payment process, but adds an extra layer of security.

Yet, the company understands that efficiency should not come at the expense of user experience. That’s why the cornerstone of this centralized system is its built-in control features. These are designed to streamline administrative functions while retaining the flexibility for individual departments to tailor their offerings, sales strategies, and user-centric flexibilities.

Handling Payment Fraud

Another pillar of Nelnet Campus Commerce’s success is rejecting the oversimplified notion that a ‘payment is just a payment.’

Unlike other industries that engage in online transactions, payments in educational settings should not be viewed as just simple transactional exchanges of funds.

It often involves government funding, scholarships, or financial aid, requiring tracking and reporting to assist with the institution’s compliance with regulatory requirements. These payments must be posted in real-time to student accounts, which are themselves complex ledgers of tuition, fees, and other charges. This real-time posting is necessary for students who rely on accurate account statements for enrollment status, course registration, and housing assignments.

With a deep understanding of these processes, Nelnet Campus Commerce adopts a proactive approach to combating fraudulent activities, ranging from identity theft to financial aid fraud. It brings advanced security measures, including multi-factor authentication and real-time monitoring, to safeguard both the institution’s and the student’s financial assets.

In addition to its focus on security, Nelnet Campus Commerce places a high priority on compliance. The company rigorously adheres to credit card security standards and navigates the intricate ‘alphabet soup’ of regulations that educational institutions must comply with, extending beyond payments to include broader security and fraud prevention issues.

Securing Refunds in Record Time

Refunds are particularly susceptible to fraudulent activities, making it necessary to have a secure and efficient system.

Nelnet Campus Commerce’s approach to refund processing is a prime example of its dedication to fraud prevention.

Take the case of Maricopa Community College District in Arizona. This educational network comprises 10 regionally accredited colleges and 31 satellite locations, serving over 200,000 students each year. The district faced significant challenges in processing student refunds, largely due to the use of multiple third-party vendors, each with their own set of requirements.

This complexity led to delays and increased the likelihood of reconciliation errors, putting the institution at risk of non-compliance with Department of Education (ED) guidelines on timely fund disbursement.

Nelnet Campus Commerce intervened to centralize and streamline Maricopa’s refund process. It implemented a secure, multi-factor authentication system that allows students to easily select their refund preferences and monitor the status of refunds in real time. This centralized approach also enables administrators to effectively track disbursements, and assists Maricopa in following DoE compliance requirements.

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The result is a more efficient system that expedites the refund process, reduces errors, and conserves administrative resources, all while enhancing student satisfaction.

Flexible and Quick Implementation for Diverse Educational Needs

In today’s higher education landscape, institutions are expected to do more with less. They serve an increasingly diverse student population, far beyond the traditional 18 to 24-year-olds attending on-campus classes. This diversity extends to payment preferences as well, from Apple Pay®, to including specialized payment plans for international students.



Nelnet Campus Commerce recognizes this diversity and offers solutions that can be seamlessly integrated with institutional systems, minimizing disruptions, and cutting costs at the same time.

The process begins with active listening. Before implementing any solution, Nelnet Campus Commerce takes the time to understand the specific problems an institution faces. This ensures that the technology provided is not just a quick fix, but a long-term solution tailored to the institution's unique needs.

Its solutions also allow for a high degree of configuration, from the presentation of information to the multitude of payment plan options. This flexibility ensures each institution can swiftly adapt the system to its specific requirements to better serve students.

A recent partnership with the North Dakota University system, comprising 11 institutions, exemplifies this commitment. In less than a year, the company implemented its services across all 11 institutions, providing a consistent, secure payment processing application, individually branded for each school. This allows the overarching system to centrally report across channels and monitor payments for security and

compliance, while offering individual institutions the required flexibility.

Stepping Stone to the Next Era of Higher Education Institutions

Nelnet Campus Commerce is a pivotal ally for higher education institutions, striving to improve their key performance indicators.

The result is a win-win scenario; students gain financial clarity and control, leading to higher retention and graduation rates, while institutions benefit from streamlined operations.

Its seamless payment solutions and customizable payment plans have helped many students alleviate the financial stress often associated with higher education, which in turn, leads institutions to retain them until graduation.

A partnership with Nelnet Campus Commerce signifies embracing a visionary path toward the future, where students and educational institutions thrive. Beyond offering a comprehensive financial solution, it paves the way forward, promising a brighter tomorrow for students and colleges alike. **ES**