

2018 Best Practices Proposal Form



CACUBO
Central Association of College
& University Business Officers

Completed proposals are to be submitted to
Fran Willbrant, Coordinator, CACUBO Best Practices Awards, bestpractices@cacubo.org
The deadline is May 1, 2018.

Best Practices Program Submission:

Title: Refund Ready At Roosevelt University

Primary* Contact Information:

The primary contact must be a CACUBO member institution of higher education.

Institution: Roosevelt University

Address1: 430 South Michigan Avenue Office of Student Accounts

Address2:

City: Chicago State/Prov: IL Zip Code: 60605

Salutation: Prof. Dr. Mr. Mrs. Ms.

First Name: Maggie Middle Name/Initial:

Last Name: Turner Suffix (Jr, III, etc.)

Professional Title: Bursar

Email : mturner@roosevelt.edu

Phone: (312) 341-3596 Fax:

*Additional team contacts may be listed at the bottom of this form.

Institution Information:

Institution: Research/Comprehensive/Doctorate Small Institutions Community College

Year Founded: 1945

Geographical Location: Chicago, IL

Number of Students: 5,352

Website: <https://www.roosevelt.edu/>

2018 Best Practices Proposal Form

Statement of the Problem:

Provide a brief statement identifying the challenge your institution encountered that benefited from your best practice.

Prior to partnering with BankMobile to deliver financial aid refunds and other credit balances, students at Roosevelt University received their refunds by depositing into their existing bank account or via paper check. Our University administration managed the entire refund process and found this process to be very inconvenient for students, the business office and cashiers. Paper check refunds became very tedious due to the printing of checks and following up on stale checks. In addition, we used various resources to maintain personal student banking information for our ACH program which led to the decision to fully outsource our disbursement process.

As staff began reviewing the cost of their refund program, our administration realized we needed a better refund solution to better support their student body.

Identify the Solution (250-words maximum):

Describe how you identified and developed your best practice solution including those involved with the process, impact on the organization, finances and resources.

Roosevelt University now saves time and money by partnering with BankMobile to issue student refunds. We are now able to provide a valuable service that saves students time and money. We elected to stop offering check as a payment option during refund selection which is recognized as safer, faster and more convenient by the Department of Education.

We are thrilled to move to a 100% electronic disbursement process. Our students now have convenient electronic refund options including BankMobile Vibe, a digital-only, FDIC insured checking account designed specifically for students with access to over 55,000 fee-free Allpoint® ATMs and a one-of-a-kind recognition program. It is designed to be safe for students, Vibe account holders have saved over \$85,000,000 in banking fees since July 2016.

2018 Best Practices Proposal Form

We are very pleased with the new process. All we need to do is provide BankMobile with a few flat files and our entire refund process is outsourced. BankMobile has handled all exceptions and provides full support for our staff and students.

Implementation Timeline:

Provide a bulleted list of the steps and implementation timeline of your best practice solution.

1. Educate staff/students about refund process and refund selection
2. Operational process testing
3. Administrator training
4. Educational materials distributed on campus
5. Refund processing tested
6. Demographic data exports
7. Refund selection kit issuance
8. Refund program goes live!

Benefits & Retrospect:

Provide a brief statement of the benefits achieved by implementing the best practice solution.

In 2017, Roosevelt University issued \$17,631,708 worth of disbursements. 76% of those were disbursed electronically.

Our University has saved time and money by partnering with BankMobile to issue refunds and provides a valuable service that saves students time and money too.

Our students now receive their refunds quicker and overall are pleased with the efficient system. Not only are students happier, but pressure is removed from our staff.

Additional Team Contact Information:

Additional Contact #2:

Institution:

Address1:

Address2:

City: State/Prov: Zip Code:

Institution: Research Comprehensive/Doctorate Small Institutions
Community College

2018 Best Practices Proposal Form

Salutation: Prof. Dr. Mr. Mrs. Ms.

First Name: Middle Name/Initial:

Last Name: Suffix (Jr, III, etc.)

Professional Title:

Email :

Phone: Fax:

Additional Contact #3:

Institution:

Address1:

Address2:

City: State/Prov: Zip Code:

Institution: Research Comprehensive/Doctorate Small Institutions
Community College

Salutation: Prof. Dr. Mr. Mrs. Ms.

First Name: Middle Name/Initial:

Last Name: Suffix (Jr, III, etc.)

Professional Title:

Email :

Phone: Fax:

Additional Contact #4:

Institution:

Address1:

Address2:

City: State/Prov: Zip Code:

Institution: Research Comprehensive/Doctorate Small Institutions
Community College

Salutation: Prof. Dr. Mr. Mrs. Ms.

First Name: Middle Name/Initial:

Last Name: Suffix (Jr, III, etc.)

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Email :

Phone: Fax:

updated Feb 2018