

Queen's University: Facilitating International Payments



International students play an important role on the Queen's campus but unfortunately the current process for collecting international student payment is time consuming and expensive for both the university and the student. NorthStar Currency is pleased to offer a specialized solution that will help streamline and simplify foreign currency transactions for both Queen's and international students.

About NorthStar Currency

- Founded in 2006, NorthStar Currency is a foreign exchange company that works exclusively with educational institutions and individual students
- Specializes in the high volume, low-value transactions that are often associated with tuition payments
- Partner of Jameson Bank (Canada's 22nd Schedule 1 bank)

Current International Payment Set-Up at Queen's

Expensive for students and inefficient for Queen's

- Students pay inflated exchange rates that average over 5% above the current market rate for Canadian Dollars (CAD) at their local bank or Western Union along with expensive wire fees
- Wires with incomplete information result in hours of extra work for registrar office (matching payments with students and communicating with the student and financial institution)
- Queen's pays \$1000's in banking fees to accept wires

Future International Payment Set-Up at Queen's

We recommend that Queen's utilize an online currency exchange service for the university's international students.

NorthStar Currency's online global payment solution will allow transactions in currencies other than CAD. The system manages incoming payments from one location and generates reports that allow easy matching of payments. Payment of CAD is forwarded to Queen's with email confirmation.

Students benefit from:

- Complete process in 4 easy steps
- 12 different languages and multiple currency choices
- Exchange rates guaranteed for 5 days
- Easy online access through the educational institution's website or electronic invoice
- Email reminders on recent transactions
- Exchange rates guaranteed for 5 days

Queen's benefits from:

- Generous annual donation
- Providing a quick & efficient enrollment process for international students
- Increased office productivity as wires with incomplete information are eliminated
- Cost savings due to reduced wire fees
- Decreased costs and resources expenditures
- Dedicated account manager

Live Demonstration

<https://northstarcurrency.com/merchants/book1.php?lang=en&merch=NJC>