



## CALGARY BOARD OF EDUCATION OVERCOMES INTERNATIONAL PAYMENT CHALLENGES: STREAMLINING INTERNATIONAL PAYMENTS

### THE CHALLENGE

The advantages of an international student population are well documented and the Calgary Board of Education (CBE) has grown its international student population to 800 students annually. An issue that continued to come up was facilitating payments.

“Providing multiple options to facilitate payment while saving our students money was a priority for us” explains Pam Baji, Manager of Global Learning at the Calgary Board of Education (CBE).

The cost associated with traditional international payment methods include multiple bank fees and inflated exchange rates that can add up to hundreds of dollars. Furthermore, slow to arrive funds and the challenge in tracking payments add to the anxiety of embarking on a new journey.

The challenges with international education payments did not stop with the students. CBE administrators spent time reconciling payments that had missing crucial student identifiers, sometimes receiving a partial name or no name at all. On top of the administrative effort, many payments came through at slightly less than the amount due, roughly by \$30, because of the intermediary bank fees taken out of the payment throughout the bank transfer process. The time spent replying to emails and phone calls arising from these missing and short balance payments was also a pain point for Calgary Board administrators.

Baji goes on to explain, “It was possible for payments to lay unclaimed in our account for days or even weeks because we hadn’t received the correct information to identify the associated student when our bank could not provide anything further.”

### BACKGROUND

**The world is interconnected** like never before. Attracting international students to campus is a priority for institutions across North America. International students have an immensely positive effect on classrooms through their diverse views, economic and cultural backgrounds. There are many hurdles to overcome to study in another country and making a payment is no longer an issue with NorthStar Currency.

Prior to NorthStar, a significant amount of money was spent on incoming wire fees. The CBE has approximately 200 wires per semester, at conservative average of \$15/wire and was spending upwards of \$6,000 annually on processing fees associated with these wires. Switching to NorthStar Currency has all but eliminated these fees.

## ENTER NORTHSTAR

Getting started with NorthStar Currency was completely free to the CBE, and did not require any involvement with the IT department for implementation. NorthStar's system allows the CBE to simplify payments through an easy-to-use student interface and school dashboard. "The system was attractive to us not only due to the zero cost factor, but also the customized platform that allowed us to incorporate identifiers unique to the CBE" says Baji.

NorthStar was able to have the system operable within hours and continued to support CBE after implementation. They were assigned a designated account manager for all day-to-day, technical and marketing support, and administrators could always reach a member of NorthStar's customer service and operations team. "They respond within hours, not days, which is helpful when dealing with time sensitive matters like study permit applications" say Baji.

To help facilitate the transition to the new payment method, NorthStar supplied CBE with a marketing kit. "The text allowed us to easily publicize the payment process internally and on our website and invoices." say Baji.

## OVERCOMING STUDENT CHALLENGES

### Inflated Exchange Rates

With NorthStar, international students are now able to make educational payments from any country, often in their home currency. NorthStar reduces the currency exchange margin by approximately 2% - 5% over traditional banks – collectively saving

## WHAT IS REQUIRED?

1. Conduct quick 30 minute call to review school requirements.
2. Execute simple standard contract.
3. Promote the new payment option to students on website and invoice.

Calgary's international students thousands of dollars annually. NorthStar bundles together multiple payments to secure wholesale foreign exchange rates, as opposed to traditional banks' retail rates, which are then passed on to the student.

### Uncertainty

Calgary's international students are able to track payments using NorthStar's all-in-one portal. Students can view all current, cancelled and past payments. With the dashboard, students no longer have to worry about where their payment is because they have 24/7 self-service access to payments they have initiated, including the details of where the payment is in the bank transfer process. Adding to the transparency, a confirmation email is sent to both Calgary's designated administrators as well as the international students once the payment reaches the school board. Baji explains, "As funds arrive they are easily identified and posted to the appropriate student account. Inquiries regarding missing payments have been virtually eliminated."

## OVERCOMING CALGARY'S CHALLENGES

### Reporting

CBE has access to a customized school dashboard where designated users can login and access all students' payments on an itemized basis: completed, pending and cancelled – allowing for better forecasting of incoming payments. The system is also great for reporting purposes – it provides the ability to export specific reports into the Board's preferred formats, CSV and TXT, based on status and date range.



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### Incoming Wire Fees

The NorthStar solution eliminates incoming wire fees assessed by Calgary's banking partner. NorthStar sends a daily EFT deposit to CBE's designated bank account so the CBE doesn't see multiple daily payments. Another advantage to NorthStar depositing funds into Calgary's bank account is the reduced risk of fraud because the school no longer discloses its banking information to students.

### RESULTS/ADOPTION

Calgary's international students and their parents immediately embraced the new payment option. A parent of a Korean student remarked, "It was easy to make the local payment. I didn't even have to go to my bank!" A Chinese parent remarked, "The local helpline was very prompt in answering all my questions and very helpful when I needed clarification."

Word of mouth about NorthStar's valuable service continues to spread amongst international students, with the majority of Calgary's international student population utilizing NorthStar. "We're very pleased with our NorthStar partnership. The system they have provided saves both time and money for us and our students. NorthStar is always available when we have questions and innovative as our needs have evolved. This has been a win-win for our students, their families and the CBE." comments Baji.

### CONTACT US

Contact us to learn how NorthStar's customizable international payment solution can help your school.

[northstarcurrency.com/contact](http://northstarcurrency.com/contact)