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Best Practices

Four ways to make education payments easier for students

A difficult education payment process can affect not only the student experience, but also a student's ability to stay enrolled at an institution. Creating a frictionless payment process is worth the effort, as it saves you and your students time, money, and frustration. By building a seamless process that is easy to navigate and clearly considers payer needs, you promote trust and alignment between your institution and the students you serve. Here are four ways you can achieve this by making education payments easier for students:

1 Provide convenient and secure payment options

A streamlined payment experience needs to be full of convenient options that your students are familiar using. You can make payments easier for your students by offering a variety of payment methods, ensuring they can find one that best suits their needs. It's also important to partner with a payment processor who takes security seriously—for your institution and your students. Be sure to check the processor's security reports and see what certifications they have obtained.

The Flywire advantage

Flywire has been solving complex payment problems since 2011. Today, we continue to remove boundaries by connecting millions of students with thousands of institutions and education agents to improve the payment experience worldwide. Backed by our powerful global payment network and industry expertise, Flywire's Comprehensive Receivables Solution delivers on life's most important moments by enabling institutions to seamlessly receive and reconcile payments from anyone, anywhere in the world–at any time.

2   Offer flexible payment plans

One way to measure the success of a payment plan is by examining whether it keeps your students enrolled and engaged. In order to do this, a payment plan should be flexible so that it fits your students' needs. Start by helping your students figure out the best payment plan through either a budget calculator or worksheet. A good payment solution should allow you to then make a custom payment plan based on these calculations, and even support the ability for multiple payers to contribute to the same account. Ideally, you can also use a built-in engagement solution to monitor and reach out to students before they ever miss a payment.

3   Give payers visibility into their payments

Transparency is enormously important in building payers' trust in your institution, and in eliminating misunderstandings before they happen. To achieve this, you need to provide payers with ongoing visibility throughout the payments process. Real-time payments tracking, payment status updates, and reminders of upcoming payment due dates are all features that help create insight into the process for payers. Likewise, your institution should also be able to view the statuses of incoming payments, as this can help you better assist your payers and keep your business informed.

4   Deliver dedicated customer support

Due to their size, importance, and infrequency, education payments can be intimidating to students and their families. First-time and infrequent payers located around the globe may have questions about the process. This is why it is important to provide the right kind of support. Consider whether your institution can offer around-the-clock multilingual assistance across channels that include phone, email, and live chat. If providing this level of dedicated support is not possible, you'll want to partner with a proven payment provider who will become an extension of your office by offering world-class support services.

By combining solution innovation and our proven global payment network with industry experience, Flywire is the Trusted Choice for millions of students, thousands of institutions and hundreds of education agents and partners worldwide.

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Learn more or schedule a demo
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