



flywire

Case Study

Flexible payment options improve University of Virginia student experience



Challenge

Serving a population of more than 25,000 students, the University of Virginia (UVA) has a goal to provide convenient ways for students and their families to pay for education and other complementary expenses. UVA's Student Financial Services (SFS) team helps achieve this through financial aid and scholarships, billing and payments, and student financial education. As each student may have a unique situation, it is critically important to provide flexible options that address a variety of changing needs.

In an effort to continue delivering high-quality services for today and tomorrow, the University wanted to further enhance the student payment experience by increasing the flexibility of its payment plan options. UVA's payment plan offering consisted of three, four, and five-month installment options. As the final bill due date approached, there were often students looking for additional last-minute payment solutions. This was particularly true when students failed to waive health insurance and were automatically enrolled in the University's insurance plan. Once the opportunity to enroll in the three-payment plan had passed, some students were faced with a large lump sum payment and often reached out to the UVA staff to discuss their unique circumstances. This resulted in increased call volumes and manual work for staff. Additionally, if students needed to adjust existing plans, staff would need to engage the payment plan provider for assistance. Ultimately, UVA needed a more flexible solution to allow the SFS team to directly create specialized options as well as manage and adjust existing plans to better meet user needs without sending adjustment requests to a third-party servicer.

RESULTS

3,000+

payment plans
each semester

50%

increase in
plan enrollment

more **flexible**
payment plan options

significantly
reduced
call volume

improved
payment experience

Solution

When searching for a new payment plan solution, the criteria was clear; flexible customization capabilities were required. The new solution needed to offer more payment plan installment options, easily accommodate different types of payments for ancillary items like health insurance, and be simple to use for both students and the SFS team.

UVA turned to Flywire after contemplating the implementation of new internal processes and building its own system. Already successfully working with Flywire to receive and process international cross-border education payments, UVA decided to explore the additional domestic payment plan capabilities offered as part of Flywire's comprehensive receivables solution. Flywire Payment Plans provide flexible options coupled with the ability to easily log and access plan information from a user-friendly interface on any device. The ability to implement automated communication campaigns also aided the decision. With Flywire, UVA was able to better meet its business needs by not only seamlessly building customized payment plan solutions, but also expanding the scope of the project to include account summary information, dynamic term statements, and reporting.

Results

The implementation of Flywire Payment Plans was a smooth process that was completed without heavy lifting from the UVA staff. Up and running in under three months, this product offering immediately helped UVA increase the flexibility and utilization of payment plans without the expense of building its own system. In its first year of implementation, tuition plan enrollment increased by more than 35 percent for fall and spring terms with hundreds of additional students and families opting to enroll. In addition, through automation, staff spent significantly less time on manual processes. Today, Flywire helps UVA manage more than 3,000 payment plan search semester, marking a 50% increase in plan enrollment.

The new plan options allow students and families to schedule a target budget upfront before tuition calculates. The payment plan then automatically rebalances installments based on actual charges. In addition, UVA is now able to offer students staff-activated two-month installment payment plans with 1/3 down payment as well as separate plans for health insurance.

Additionally, UVA is able to automatically send students and families more informative plan-related communications. As a result, even with thousands of payment plans in place at any given time, the UVA team now fields significantly fewer questions about enrollment because there is less confusion pertaining to how the plans work and what is required. This reduction in inquiries and call volume allows more time for deeper dives and more meaningful counseling, which enhances the overall customer experience and supports SFS' mission to enable students and families to be their best in a complex educational environment.

FACTS

#1

Best-Value Public College for Financial Aid
Princeton Review, 2022

#1

Best College in Virginia
Money Magazine, 2022

#3

Best Public National University
US News & World Report, 2023

17k

Undergraduate students

8.7k

Graduate students

virginia.edu/facts



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