

The secret to savings: Gift of College sees big wins with Deluxe Payment Exchange+



Case Study

Gift of College, founded in 2008 by CEO Wayne Weber, aims to help Americans save and pay for their education and career training by offering ways to contribute “gifts” to 529 college savings plans. Organizations and individuals alike can give a sum of money towards a student’s 529 saving plan, or to help that student pay for their student loan account. Instead of a \$20 bill in a birthday card, that money can now be sent digitally to a college savings or student loan account.

“We’re focused on trying to bring modern payment technology together to gift giving. We were the first company to offer gift cards for gifting to 529 savings plans,” says Weber.

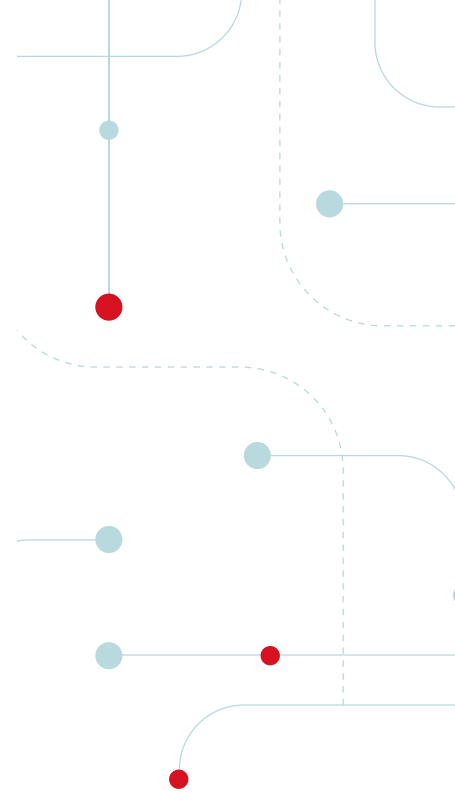
While most of their payment rails are electronic, Weber says there’s a small gap which requires paper check payments.

Business Challenge

Gift of College has seen tremendous growth in recent years, moving from processing hundreds of payments a month to thousands. Currently, contributions to 529 plans are up 300% year-over-year and Gift of College can handle the growth through AP automation.

“We knew it would have been a time-consuming process to issue a sizable number of checks each month, but seeking out a payment solution like the one we now have with Deluxe Payment Exchange+, we were able to streamline that process and cut the time way down,” says Christine Keyser, Director of Operations for Gift of College.

The company’s fully remote workforce also presented a challenge for processing check payments. To limit the number of people with access and to maintain security, the Director of Operations was the sole person responsible for printing, processing and getting checks to the post office. With the growth of contributions, Keyser estimates the number of hours spent processing paper checks would have increased approximately four times as much without the use of AP automation.





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– Wayne Weber,
Gift of College CEO

Deluxe Answers

Time savings and efficiency were the top drivers for Gift of College when choosing Deluxe Payment Exchange+ (DPX+) for their payment processing. However, Keyser says the experience they had with implementation and ongoing support keeps them coming back to Deluxe.

“From onboarding through today, the service has been outstanding,” adds Keyser. “I didn’t have to try on my own to seek out help. If I sent a message, they immediately got back to me. I couldn’t say enough about the outstanding support.”

Weber adds that for the volume of checks the company processes to go to 529 savings plans, cost was a major pain point. “It’s very expensive to handle and deal with the paper check portion of our business. My focus was ‘how can I/we make this economically efficient for our organization?’”

Results

Since implementing DPX+ for their payments, Gift of College has found new ways to increase efficiency by taking manual tasks off the workload of their small team, saving money and dramatically cutting down on payment processing time.

“The advantage is not only streamlining the process but being able not to have to worry,” says Keyser. The increased payment visibility has also cut down on the number of calls made to verify payment status since her team can log in and self-serve with ease.

“It’s simple advice for me: If you send a handful of checks out a month, great. But as soon as you get any sort of volume, outsourcing is extremely cost-effective and work-effective from an efficiency standpoint, and Deluxe has done a great job.”

Gift of College supported their 300% increase in checks processed per month by using Deluxe Payment Exchange+. The company can now process thousands of check payments without sacrificing valuable employee time or financial resources.

“We’re always working to close any gaps we may have. As our volume continues to grow, we will always need this solution,” says Weber.

**Looking to improve your payables efficiency?
Learn more today.**

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