

### FOR IMMEDIATE RELEASE

**CONTACT:**

Roberta Hess  
Vice President  
Marketing & Communications  
Ascensus  
Tel: 215-648-1426  
Roberta.Hess@ascensus.com

#### **Ascensus College Savings Integrates with CASHNet Payment Solutions to Offer School ePay**

*Tuition payers can now use 529 funds as payment on select university websites*

**Dresher, Pennsylvania—April 13, 2016—**[Ascensus College Savings](#), one of the nation’s largest administrators of 529 plans, announced a strategic partnership with [Higher One, the provider of CASHNet® Payment Solutions](#), to offer School ePay, an innovative solution that enables tuition payers to make electronic tuition payments from their 529 accounts directly on a beneficiary’s school payment portal.

CASHNet, a leading payment solution among colleges and universities, will soon integrate some of the 529 accounts that are administered by Ascensus College Savings directly with the CASHNet payment portals. This functionality, School ePay, will be the first of its kind in the 529 industry and promises to simplify the tuition payment process for 529 savers and streamline payment processing and administration for schools.

School ePay offers 529 savers a new level of convenience, eliminates the uncertainty that often accompanies making payments by check, and ensures that 529 savers can meet tuition payment deadlines. School ePay’s payment process reduces the time and coordination required to make secure payment. It also enables colleges and universities that receive tuition payments from a 529 account to more efficiently reconcile these payments, prevent delays, and eliminate processing errors.

“We are excited to work with Ascensus College Savings to be the first in higher education to give tuition payers the ability to visit a single website and pay their tuition bill using 529 funds. This integration can give payers confidence that their payment has been securely processed,” explains Don Smith, Vice President of Product Management for CASHNet Payment Solutions.

To ensure that clients can best utilize School ePay, Ascensus College Savings will have a dedicated client service team available via a toll-free phone number to answer account holders’ questions on this new service.

School ePay is an optional service and will be available only to tuition payers in participating 529 plans who are making payments at participating colleges and universities. 529 account holders can contact their 529 providers or schools directly to learn whether they are eligible to use this service. Ascensus College Savings will continue to offer to 529 savers all existing platform payment solutions for 529 withdrawals.

“We are honored to bring the School ePay solution to the 529 industry with the help and expertise of our business partners on the CASHNet team,” said Jeff Howkins, President of Ascensus College Savings. “Ascensus College Savings continues to invest in technological advancements that improve the accessibility of 529 savings plans and offer our state clients the ultimate convenience and efficiency.”

By using 529 plans, families and individuals can save for the increasing cost of higher education at accredited schools nationwide, including four-year universities, community colleges, and vocational schools. The benefits of 529 plans include a range of investment options, control of the account in accordance with 529 requirements, tax advantages for qualified withdrawals<sup>1</sup>, flexibility to change beneficiaries, and much more. For more information on 529 plans, please visit [www.AscensusCollegeSavings.com](http://www.AscensusCollegeSavings.com).

### **About Ascensus**

Ascensus is the largest independent retirement and college savings services provider in the United States, helping over 6 million Americans save for the future. With more than 35 years of experience, the firm partners with financial institutions to offer tailored solutions that meet the needs of financial professionals, employers, and individuals. Ascensus specializes in recordkeeping, administrative, and program management services, supporting over 40,000 retirement plans and over 3.4 million 529 college savings accounts. It also administers more than 1.5 million IRAs and health savings accounts and is home to one of the largest ERISA consulting teams in the country. For more information about Ascensus, visit [www.ascensus.com](http://www.ascensus.com).

View career opportunities at [careers.ascensus.com](http://careers.ascensus.com) or on LinkedIn at [linkedin.com/company/ascensus](https://linkedin.com/company/ascensus). For the latest company news, follow [@AscensusInc](https://twitter.com/AscensusInc) on Twitter.

### **About Higher One Holdings, Inc.**

[Higher One Holdings, Inc.](http://www.higherone.com) (NYSE: ONE) is a leading financial technology company focused on providing cost-saving solutions that enhance student service for the business office of colleges and universities. Higher One's technologies for higher education institutions streamline the processes of financial aid disbursement and payment acceptance. Higher One also provides options for students and families to manage college-related expenses, such as unique student-banking services, and financial education through \$start with Change. Higher One supports more than 1,500 campuses and more than 9 million students across the U.S. More information can be found at [www.higherone.com](http://www.higherone.com).

<sup>1</sup> Earnings on nonqualified withdrawals are subject to federal income tax and may be subject to a 10 percent federal penalty tax, as well as state and local income taxes. The availability of tax or other benefits may be contingent upon meeting certain requirements.

For more information about 529 plans managed or administered by Ascensus College Savings call 1.877.529.2980 or visit [ascensuscollegesavings.com](http://ascensuscollegesavings.com).

**Before investing in any 529 plan, you should consider whether your or the designated beneficiary's home state offers a 529 plan that provides its taxpayers with state tax and other benefits that are only available through the home state's 529 plan. You also should consult your financial, tax, or other advisor to learn more about how state-based benefits (or any limitations) would apply to your specific circumstances. You also may wish to contact directly your home state's 529 plan(s), or any other 529 plan, to learn more about those plans' features, benefits and limitations. Keep in mind that state-based benefits should be one of many appropriately weighted factors to be considered when making an investment decision.**

**Investment objectives, risks, charges, expenses, and other important information such as specific benefits, limitations, rules and guidance are included in a 529 plan's offering statement; read and consider it carefully before investing.**

When you invest in a 529 plan you are purchasing municipal securities whose value will vary with market conditions. Investment returns will vary depending upon the performance of the portfolios in the 529 plan you choose. Depending on market conditions, you could lose all or a portion of your money by investing in a 529 plan. Account owners assume all investment risks as well as responsibility for any federal and state tax consequences. Carefully read any disclosure statements and detailed information relative to your investment goals or needs, or consult with a tax advisor for their specific tax applications or consequences.