



Frequently Asked Questions about ClassWallet

What is ClassWallet?

ClassWallet is a separate company that Pay it Forward Scholarships (PIFS) has selected to partner with in order to distribute scholarship funds directly and electronically through ACH deposit to private schools in Georgia. ClassWallet is one of the country's leading education financial technology platforms. They work with several state agencies and some of the largest school districts in the United States managing education and funding. For more information about ClassWallet go to: <https://classwallet.com/>

Why is Pay It Forward Scholarships partnering with ClassWallet?

Partnering with ClassWallet will allow PIFS to distribute scholarships more efficiently and effectively to parents of scholarship recipients and the school. This transition to a paperless distribution also helps PIFS, as a non-profit, 501c3 organization, to reduce overhead and administrative costs. Did you know in 2019 the Georgia state legislature reduced the percentage of funds that student scholarship organizations (SSOs) are allowed to keep for administrative purposes to 8%? Prior to 2019, the maximum amount SSOs were allowed to keep was 10%.

When did Pay it Forward Scholarships begin distributing scholarships via ClassWallet?

PIFS began distributing scholarships via ClassWallet with the 2019 distribution. We were fortunate to have started this process prior to the COVID pandemic allowing us to distribute scholarships electronically in 2020 since schools were operating online and/or closed for the remainder of the year.

How does a school create an account with ClassWallet?

Schools may go to this secure link: <https://vendor.classwallet.com/register/5bfc49295da4d402906bccac> to register and provide the routing and account number of the checking account you would like to receive ACH payment.

How does a parent create an account with ClassWallet?

Parents will receive an invitation/welcome email from ClassWallet with information on creating an account. If a parent has more than one child receiving a scholarship, he/she will still only create ONE account and be able to access all their children's scholarship funds from the one parent account. Parents can create a ClassWallet account using any mobile device, then login and endorse funds electronically, submitting the scholarship directly to the school for their child's tuition payment.

What qualifies as a supporting document that parents will need to upload to ClassWallet?

A supporting document is a PDF file or picture of an official document from the school with both the school name and/or logo on it, as well as, the scholarship recipient's name/family name. This document can be any one of the following items: Tuition Invoice, Receipt, or Statement, a Report Card, School Acceptance Letter, etc. NOTE: If submitting a tuition invoice, receipt, or statement, the amount does NOT have to match the scholarship amount being distributed.

Is there a fee for using ClassWallet?

Yes, like any credit card or electronic transaction, ClassWallet charges a 2.5% transaction fee. However, Pay it Forward Scholarships has accounted for this fee in your net scholarship amount. If you were awarded \$100 by Pay it Forward Scholarships, \$102.50 will be available in your ClassWallet account to cover the transaction fee and still have \$100 go towards your student's school payment. Parents will be able to see this transaction fee when they submit the scholarship funds to the school. The full amount of the scholarship award will go towards your student's school payment.

How long does it take for the scholarship to reach the school once parents have "signed-off" on the scholarship?

Allow 5-10 business days for the ACH deposit to reach the school's bank account, once parents have endorsed funds.

When are Pay It Forward Scholarships distributed via ClassWallet?

PIFS distributes scholarship funds on an annual basis. It is our goal is to have all funds ready for distribution by April 15th of each year, with some distributions occurring into May and June as the enrollment verification process is completed.

How can I contact ClassWallet with a support issue?

Call 1-877-969-5536 or email help@classwallet.com. You can also access the ClassWallet knowledge base or instructional You Tube videos at <https://kleo.force.com/classwallet/s/> and <https://www.youtube.com/channel/UCC6aXfxIHUxshFPchQQcSXA>.