



CLASSWALLET

Now is the Time to Eliminate the Use of P-Cards in K-12 Education

Class Wallet Platform Brings Efficiency to Purchasing Process for Schools

When they first came on the scene in the late 1980's, Purchasing Cards or PCards were all the rage. Finally, teachers had a way of securing supplies for their classrooms without having to use their own money and wait weeks to get reimbursed.

They were assigned a P-Card by their employer that had pre-loaded funds on it—or was connected to the School District's central credit account—and they could use it to make purchases on behalf of the District. While this means of payment makes life easier for teachers, it creates a whole new set of problems for school districts.

"The bookkeeper at the school has to keep track—make sure that they (the teachers) are spending the right amount of money and not over, and look at every single receipt to make sure that it was something that was authorized to be used according to our procedures on the use of these classrooms supply funds," said Diane Allison, Business Services Director for the Ascension Parish School Board in Donaldsonville, Louisiana.

In essence, a system that was supposed to improve efficiency was doing the opposite. So, when the Ascension Parish Public Schools District learned about Class Wallet, they eliminated the use of P-Cards altogether, and moved their procurement system to the financial technology company's platform.

Founded in 2014 by entrepreneur and CEO Jamie Rosenberg and headquartered in Miami, Florida, ClassWallet provides a suite of integrated payment, purchasing and reimbursement solutions for the K-12 education market. State and local education agencies like Ascension Parish Public Schools utilize ClassWallet to distribute funds to teachers, families, schools, and maintenance staff quickly and easily using secure, web-based software.

Among the many benefits of using the digital platform to handle reimbursements, no more lost receipts, better accountability, and improved efficiency. Not to mention finance officers are provided with sophisticated oversight, reconciliation and reporting tools.

"What it did for us was eliminate all the paper and the vast majority of the labor. I'm not even sure it needs to be audited anymore by an outside auditor because the way that it works and all the controls that are in place," said Allison. "Teachers are not going to buy the proverbial Diet Coke when they're checking out or they're not going to go use the money to get their nails done or buy a tote bag or something that's not allowed which was happening in our district."

The Ascension Parish School District, which is about a half hour south of Baton Rouge, has 27 Schools, 22,000 students and about 3,000 employees, 1,750 of those are teachers. Eliminating the risk of teachers using their P-cards to pay for personal expenses isn't the only challenge switching over to the Class Wallet platform can eliminate. It is also a good way to protect your District from exposure to fraud.

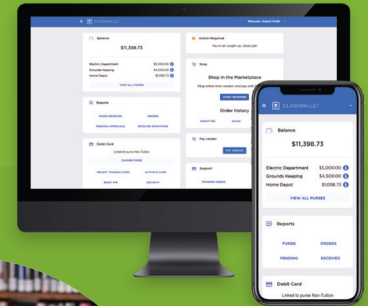
According to a Payments Fraud and Control survey done by the Association for Financial Professionals in 2017, 27-percent of fraud-struck enterprises fell victim to schemes that involved their own corporate or commercial payment cards.

To learn more about Class Wallet, or set up an account for your School District.

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LEARN MORE

To learn more about ClassWallet, or set up an account for your School District, contact us today.

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