



CLASSWALLET

Now is the Time to Eliminate the Use of Purchase Orders in K-12 Education

Thanks to Class Wallet, There is a Better Way for Schools to Pay for and Track Purchases

The next time a teacher, administrator, janitor, or someone else who works for your school district needs to make a purchase for their job, wouldn't it be great if you could eliminate the need to fill out a purchase order? There are many reasons why this is one of the most dreaded activities in all of academia.

THE CHALLENGE

First, one must create a written Purchase Order (PO), then get it approved. Depending on how much money is going to be spent, the purchase order may have to go through several internal and external approval stages by superintendents and/or district boards before being finalized and sent to the supplier for fulfillment. Then after the purchase is made, staff has to turn in receipts and the accounting department has to reconcile the expenditures.

Due to the many steps in the process it can often take weeks or even months for an order to get processed, thus leaving teachers, students and of course administrators frustrated. Now thanks to Miami, Florida-based FinTech company ClassWallet, there is a much better way to cover expenses.

"At schools, there is probably \$50,000 to \$75,000 a year of spend per building, which is unplanned," said ClassWallet Co-founder and President Neil Steinhardt in an interview with PYMNTS, a recognized global leader for data, news and insights on innovation in payments and the platforms powering the connected economy. "Even a small school district might have 120 open purchase orders with a bunch of vendors. There are a couple of problems there. It's tough to keep track of and reconcile quickly, it's a lot of paperwork, and the transactional overhead is exceptionally high."

OUR SOLUTION

The solution, however, is very simple. ClassWallet provides a suite of integrated payment, purchasing and reimbursement solutions for the K-12 education market. The first step is to sign up for the program and deposit funds that teachers and District staff can use.

Two Ways To Access Funds

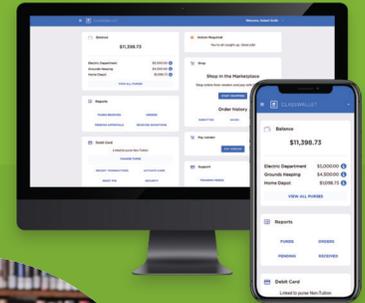
There are two ways for employees to access funds. They can shop on their own, then upload their receipts into the system, enter some basic information and complete a reimbursement request. A school administrator then has the opportunity to approve or reject the expenditure. If approved, funds are transferred directly to the teacher's bank account.

District staff can also shop through the ClassWallet ecommerce marketplace. ClassWallet partners with more than 30 major vendors, including Home Depot, Office Depot, Staples and Lakeshore Learning, thus allowing teachers, staffers and administrators to purchase the supplies they need in a timely fashion using school funds.

BENEFITS OF CLASSWALLET

Founded in 2014 by entrepreneur and CEO Jamie Rosenberg, ClassWallet provides a suite of integrated payment, purchasing and reimbursement solutions for the K-12 education market. State and local education agencies 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.



LEARN MORE

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

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