

Necessary Skills to Mastering Online School Payments



Table of Contents

FOREWORD	3
CHAPTER 1 Online payment basics	4
CHAPTER 2 Security best practices	13
CHAPTER 3 Reconciliation	20
CHAPTER 4 Promoting your online Web Store	24
CHAPTER 5 How to choose the right online payment vendor	30

A group of people are seated around a large conference table in a meeting room. They appear to be engaged in a discussion or collaborative work. The room has a modern feel with some artwork on the walls.

Foreword

In a perfect world, it would be easy to track every payment made to a school district.

Districts are accountable for every penny that passes through their doors. Families should feel confident their payments get to where they need to go.

Keeping track of every payment is harder than it looks.

In this guide, you will unlock the knowledge needed to improve the efficiency and accuracy of how your district processes payments. From the Online Payment Basics to Choosing a Payment Vendor, we will be with you every step of the way.

Chapter 1

Online Payment Basics



Most school districts are already processing payments online.

Online payments can save districts a lot of time.

They automatically track fees paid, reduce the amount of manual labor staff must do, and can help increase cross-departmental transparency. Unfortunately, not every online payment system is created equally. Even though your district might process payments online, you might not do so efficiently.

Online Payment Basics

It is difficult to track funds in school districts, especially when it is unclear where fees are coming from and who handles them. Online payments designed for school districts help by removing some of the confusion. They will track who made a payment and where it goes. Online payment solutions that allow you to set up multiple deposit accounts, pull various reports, and improve your internal controls will help you improve your transparency even more.

No matter what your experience is with taking online payments at your school, you can benefit from these tips for tracking funds.

123
ABC

K-12 Fund Tracking Quick Tips

Switch to a centralized online payment system

This will ensure that all payments made to your district are coming through the same place. Parents won't have to struggle with using multiple systems for classroom payments, athletic payments, food service, and more. Staff will be happy that they don't have to learn a variety of different ways to reconcile and track each fee that comes through. If you don't already, switch to a payment system that can process every payment in one place.

Process more payments online

Once you set up a centralized payment system, process as many payments as you can online. The goal is to process every payment online and create a campus that is cash and check free. Each payment paid online is automatically tracked and automatically entered correctly.

Set up multiple deposit accounts

With multiple deposit accounts, you can be sure that the money is automatically going to the correct bank account. This means that fewer people must sort the funds and help make sure no sorting mistakes are made.

When you implement any of these three payment tips, you will see your process become more efficient. Try all three for the best results and relax as you finally find peace of mind.

How to Create a Cashless Campus

Now that you're familiar with how to process online payments, we will cover how to get the most out of your online payment system. The trick is simple.

Put every fee online.

That's it. By putting every fee online, you will be able to transition to a cashless campus.

It takes work to achieve a cashless campus but the benefits are massive. Think of all the time spent entering payments by hand currently. Then add on the hours spent reconciling

each month, the time spent digging through files for receipts, and the chances for human error with each entry by hand. With each payment made online, you reduce the risk of error and save time so staff can focus on other tasks.

Making the transition to a cashless campus is easier than you think. After you offer all payments online, the most important thing to do is focus on convenience. We've broken it down into four easy steps for you.



How to Create a Cashless Campus



Accept a variety of payment options.

Credit and debit cards have overtaken cash and check to become a universal form of payment. Offer parents the ability to accept all forms of payment and you will see an increase in participation.



Keep things simple.

No one wants to spend ten minutes doing something that should take one minute. Evaluate how you take payments and try to make small changes to improve efficiency. Families will thank you for saving them time.



Ensure security.

No one wants to worry about mishandling of their personal data. Consider utilizing an online payment system if you do not currently use one. This will increase security by reducing cash and checks, and decrease the cost of handling payments at the district. Just make sure to confirm that your new online payment system is PCI certified.



Availability is king.

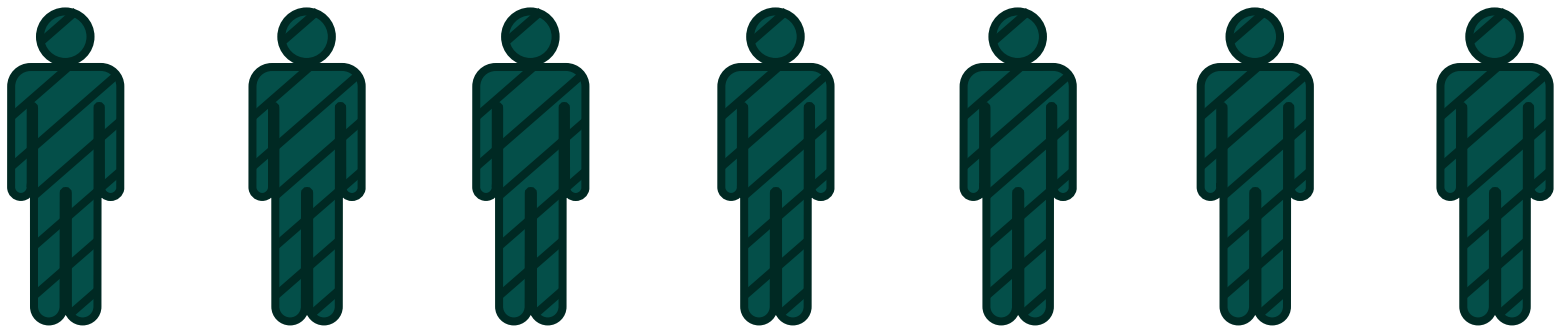
Everyone is busy, and the last thing you want to do is add another unpleasant task to parents' to-do lists. Allow parents to pay when it is most convenient for their schedule. The easiest way to do this is by switching to an online payment system, but you can also extend payment processing time windows to consider parents who work.

Get Buy-in From Your Teammates

So, now you're on board with adding online payments to your process. Or maybe you are ready to start looking for better ways to take online payments. Perhaps you're looking to make small differences within your existing system to improve your efficiency.

No matter what change you plan to make, it's likely you'll need to get buy-in from your team. Even the most aligned team will still need convincing to make process changes. Gaining trust from teammates is essential.

Never fear! We put together a handful of strategies so you can win over your teammates and create a more efficient payment process.





Be Clear

When you want to implement something new, be clear about what that will entail. Explain the change, how the implementation will occur, and open yourself up for questions. The more clarity within your team, the easier it will be for everyone to see the benefits.



It's A Conversation, Not An Order

While it might feel easy to implement something new just because you said so, this won't win you points with your team. Remind yourself that any change is a discussion about the needs of the team.



Open Yourself Up To Criticism

With conversation comes criticism. Criticism, believe it or not, is a good thing. If no one has any comments, good or bad, your team doesn't care. Criticism means that people are talking, and thinking, about the change. Listen to concerns and address them. When concerns are addressed, there will be more trust and clarity throughout the group.



Say It Again And Say It Often

The more you repeat an idea, the more it sticks in people's minds. If you are serious about an update or a change, you will make it clear that you are serious. Plus, the more often your team hears the idea, the more it will grow on them.

Chapter 2

Security Best Practices

One of the hang-ups that often faces programs processing student fees online is the security issue. Personal data can seem vulnerable when it is processed online. With large companies dealing with data hacks,

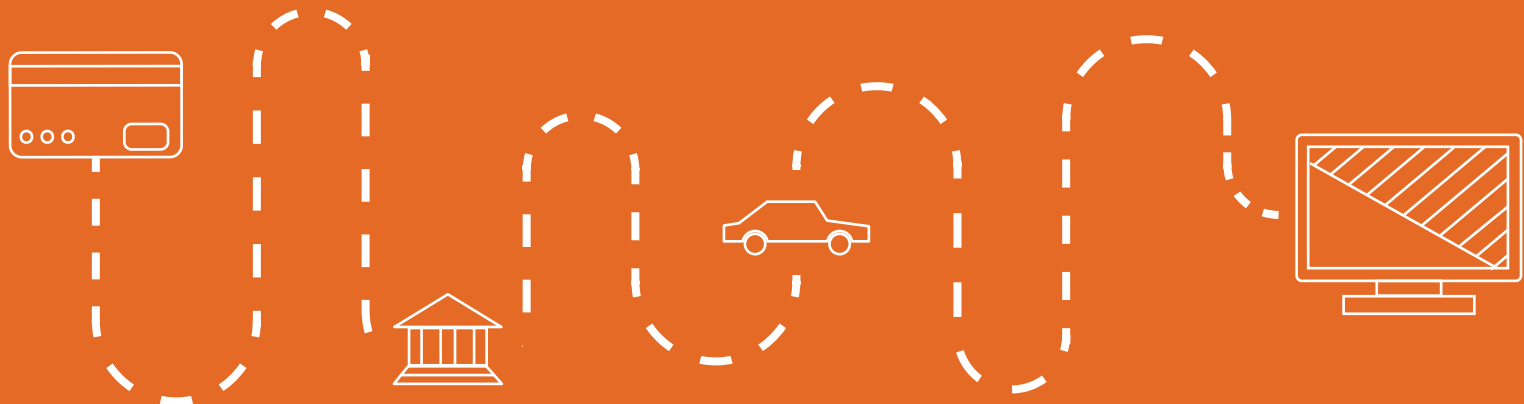
**how can you
promise
students and
parents that
Their data
is safe?**



Security Best Practices

In actuality, processing online payments is safer than taking payments in person. Think about it. When payments are made online, there is automatically a record of the payment. You can go in and see the amount of the payment, who made the payment, when they made the payment, and where the payment deposited. When cash or checks are used, the trail becomes a lot more muddled.

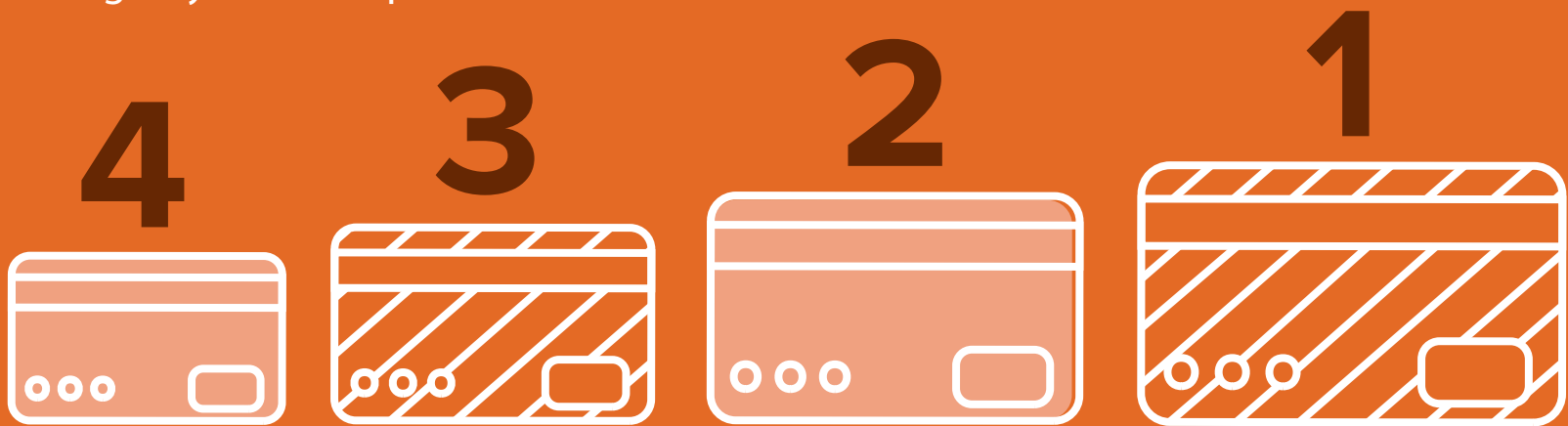
Of course, it is important to be aware that an online payment program handles sensitive data and should be treated with a little extra care. A reputable online payment processor takes this into account. You want to make sure you choose a processor who is PCI Level 1 Certified.



What is PCI DSS?

“**PCI DSS**” stands for “Payment Card Industry Data Security Standards.” This means that the Payment Card Industry put in place standards which ensure that any company who handles cardholder data maintains a secure environment. Cardholder data is defined as any sensitive data associated with a credit card account. This includes the primary account number, cardholder names, expiration date, and service code.

There are four different levels of PCI compliance, 4 being the lowest and 1 being the highest. This is based on the volume of the transactions completed as well as the rigidity of the requirements.



Levels of PCI

PCI Level 4: Less than 20,000 Visa and/or MasterCard e-commerce transactions processed per year. All other companies that process up to 1 million Visa transactions per year.

PCI Level 3: 20,000 to 1 million Visa and/or MasterCard e-commerce transactions processed per year.

PCI Level 2: 1 million to 6 million Visa and/or MasterCard e-commerce transactions processed per year.

PCI Level 1: Over 6 million Visa and/or MasterCard transactions processed per year. Must receive yearly on-site reviews by an internal auditor and network scan by an approved scanning vendor.

Choosing a vendor that adheres to the highest levels of standards will help keep card holder information safe.

Other Security Tips

In addition to using a vendor that adheres to a high level of PCI security standards, there are some simple things you can do to help secure student data.



Use passwords on every device.

This means everything – your computer, tablet, phone, anything where you may be logged into work accounts.



Make sure your passwords are secure.

Don't use the same password for every account and device. If a password is compromised, this means all your accounts are compromised. Also, make sure to use capital letters, numbers, and special characters in your password. If you need to keep track of your passwords, use a password manager, not a spreadsheet.



Do not email sensitive files.

Email is not the most secure way to share information. If you need to share files, save them in a shared drive. You wouldn't email your credit card number, so do not email private data.

Other Security Tips



Keep your system updated. Aging software can make your data more vulnerable to hacks.

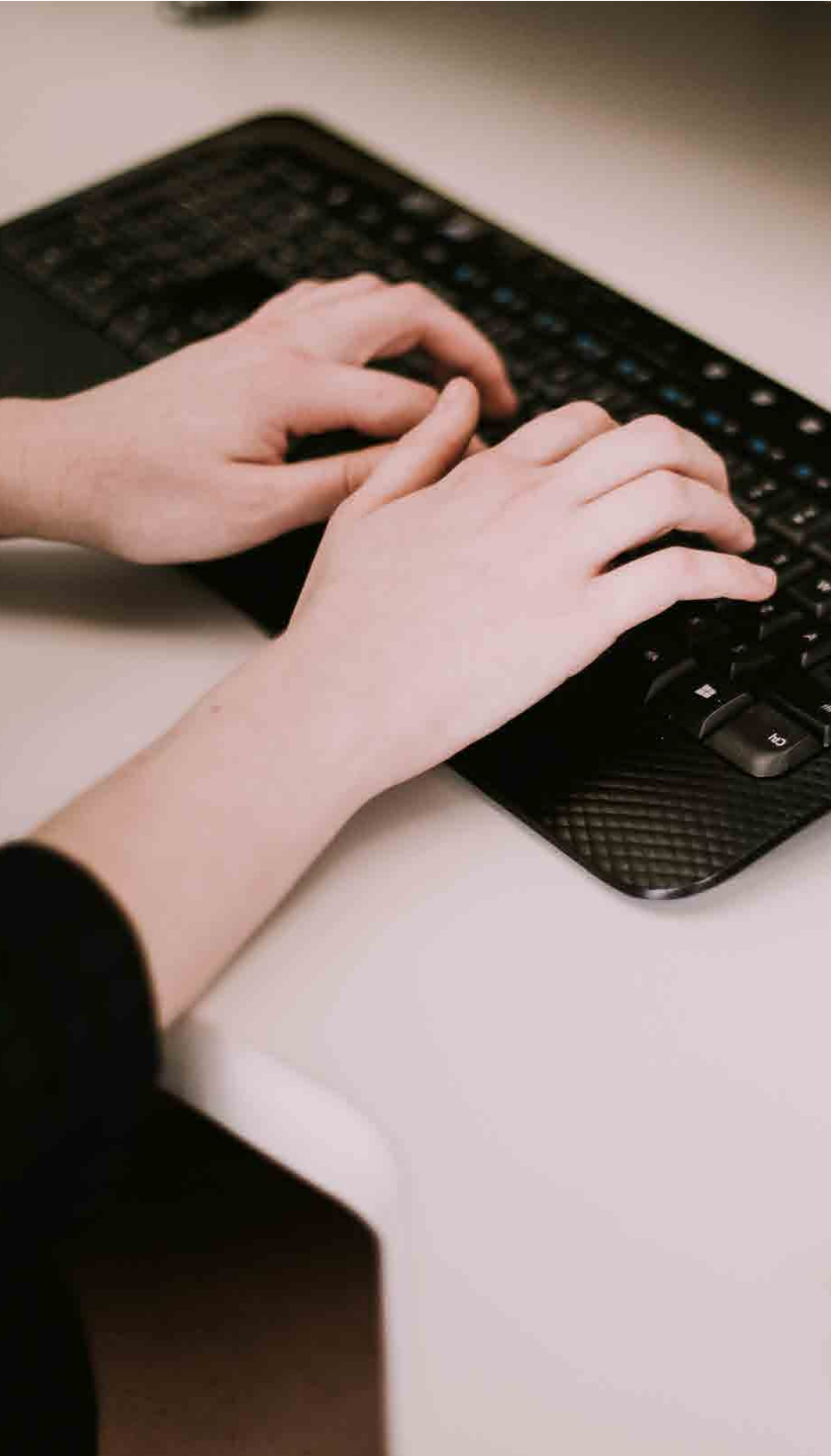


Read the user agreement. Yes, it will be time-consuming and tedious, but it will answer all your privacy questions. Know what a new software or website will have access to before entering your information.

While these tips are just a starting point, your data will be more secured with each step you take.

Chapter 3

Reconciliation



Think about how long it takes you to reconcile.

If you aren't using online payments, you must scan the general ledger by hand. If there are any discrepancies, you need to shuffle through piles of paper to verify an amount. Or, worse yet, can you really be sure that each hand-entered number is entered correctly?

Online payments provide a lot more freedom when it comes to reconciliation. Automating the process will ultimately save you more time. Instead of shifting through file after file to look for pesky receipts, payments are tracked online. You can pull reports for the exact information you need.

Still, there are best practices for reconciliation to keep in mind even if you have access to an online payment processor.



Have everything on hand.

Before you start, make sure you have all the information you need. Pull any reports you want to look at, have your general ledger ready, and gather any additional supplies you might need. Cup of coffee anyone? Before you know it, you can settle in for a quick reconciliation session.



Don't forget to enter any cash payments.

Unless you have transitioned to a cashless campus, you will still get a few cash and check payments. Make sure that you add those payments against your general ledger to ensure that every payment is accounted for.



Locate discrepancies first.

This is an incredibly important step which is indispensable if you want any chance at quick reconciliation. If you don't already start by finding discrepancies, consider updating your process.



Reconcile regularly.

Whether you love reconciling or would rather do anything else, life tends to get busy. It is easy to let reconciliation fall to the wayside. Unfortunately, the longer you go between reconciliations, the more work you need to do next time. Stick to a strict schedule to break up the work into manageable chunks.



Don't be afraid to take a break.

If you are frustrated, it is okay to walk away. Sometimes forcing yourself to work on projects even though you could rip your hair out is detrimental to your progress. Walk around the office, get a drink, step outside, and then go back to the task at hand.



Triple Check your results.

Even the most dedicated and talented bookkeeper might miss something during the reconciliation process. Go through the results a couple times to confirm that everything is in order before you call it done. Better safe than sorry!

Chapter 4

Promoting Your Online Web Store

You put all your payments online, you got buy-in from your team, and you are sure you can keep payment information secure.

Now the question is, how do you make sure that people actually make payments on your Web Store? One word: “promotion.”

It might seem a little intimidating to realize that you will have to put in an effort to direct customers to your online Web Store, but don't worry. Promoting online payments is easy if you know where to start.



Here are some most tried and true promotional tips for promoting online Web Stores.



1. Announce that online payments are now available.

This might sound like a no-brainer, but you would be surprised how easy it is to forget to let parents know about online payments. Do more than just adding the link to payments on your school's website. Try flyers, emails, newsletters, anything to get the word out.



2. Utilize social media. How much time do you spend on Facebook and Twitter? Exactly. Parents are online. Make posts on social media announcing the availability of payments. Go even further with follow-up posts about important fees; yearbook purchases, registration fees, graduation tickets, and more.



3. Learn about your school's payment system. Parents will ask a lot of questions. They will need assurance that their information is safe. The more knowledge you have about your system the more you can assuage their worries.



4. Make it obvious. Put a payment button in a noticeable place on the website. One of the biggest questions that parents have when they try to make a payment is where can they find the Web Store. Create such an obvious button that it will be next to impossible not to know where to go.



5. Repeat! It will take work to build up awareness. Make frequent announcements, keep up to date with any software updates, and try to connect with families. With a little effort, you should have no problem increasing parent engagement.

Promoting Your Online Web Store

You have a jumping off point. More than likely, your school won't go from full of cash and check payments to cashless overnight. We wish it were that easy!

Make a plan for promotion and start small. One of the most common mistakes people make is creating big plans that are almost impossible to stick to. It can be exciting or stressful to implement a new online payment system, of course you will want to see huge results immediately. Instead, take a breath and start small. It will take time to build up awareness of your new Web Store. Create a plan with actionable steps and reachable deadlines to spread the word.



Promoting Your Online Web Store

Of course, a key to the plan is consistency. Sending out one newsletter with the URL to your online payment system will not drum up the response needed to create a cashless campus. Think about how many new students enter the district every year. With these new students come new guardians who know almost nothing about your processes. Consistent reminders will not only help the message stick in people's minds but will get the message in front of fresh eyes.

Don't be discouraged if you do not go from paper payments to all online payments overnight. It will take time, but you will be successful. People prefer paying online because it is just easier. If your system is user-friendly and gives people the option of making payments on their own schedule, your online payment system will become one of the most popular links on your site.

Chapter 5

How To Choose The Right Online Payment Vendor

You made it through the crash course in online payment basics, security practices, reconciliation, and promotion.

There is only one thing left to do, choose your online payment vendor.

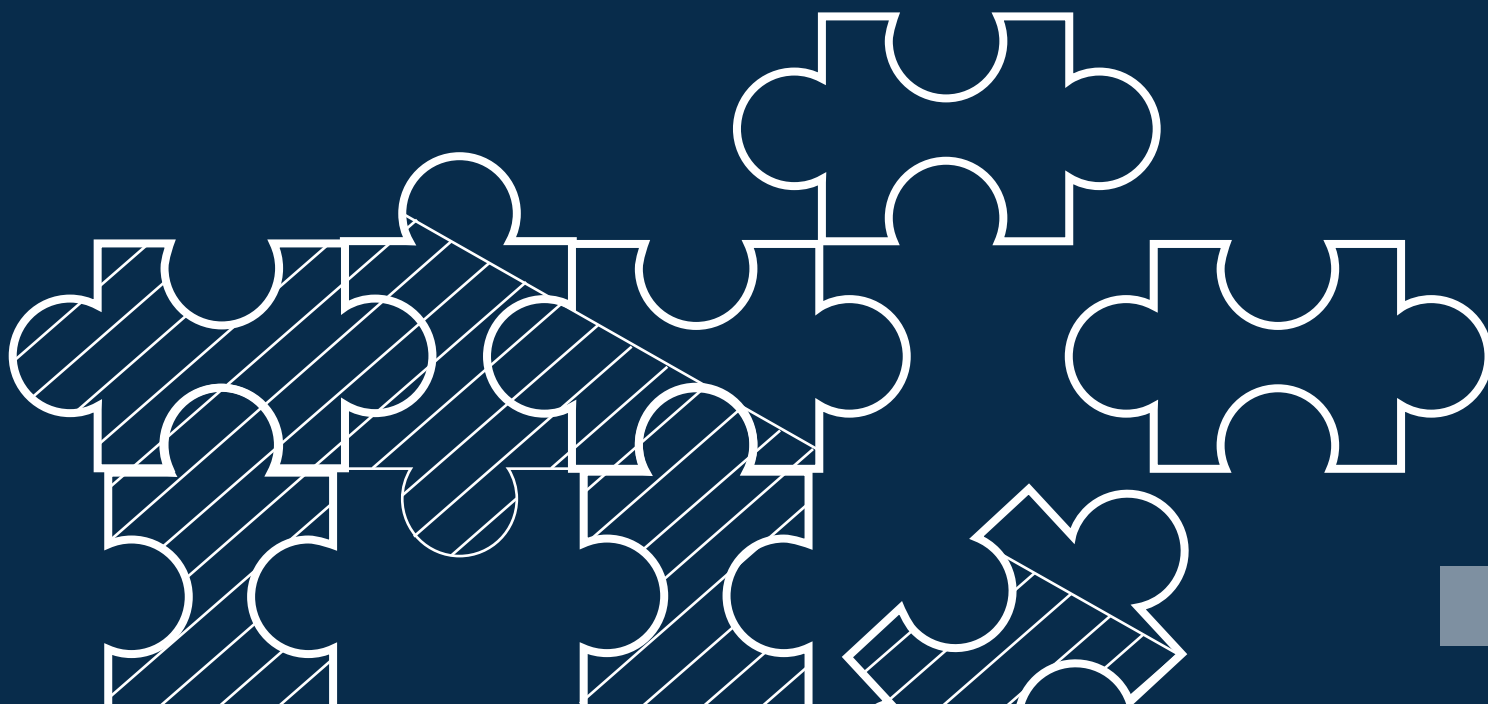
This is an important decision. There are many options out there. How can you sift through all the different offerings and find the best fit for you?



How to Choose the Right Online Payment Vendor

You need something that will work with your current process. Because each school district is so unique, you should approach choosing a system a little like completing a puzzle. You need to make sure that the payment system fits with you perfectly, without any deal breakers, to fill that hole in the puzzle.

While your questions will vary based on what you hope to get out of an online payment system, we put together a list of basic questions to ask a potential payment vendor.



Are We a Perfect Fit?

Questions for Your Future Online Payment Vendor

- 1. How long does it take to set up your system?**
- 2. What kind of support do you provide for our school and our parents?**
- 3. What kind of training do you offer and is it free?**
- 4. What types of payments do you process? Can you take e-checks?**
- 5. Can you deposit into multiple bank accounts?**
- 6. Can you process a refund?**
- 7. How many deposits hit our district bank account?**
- 8. How long does it take for deposits to hit our bank account?**
- 9. Do you have a report that we can post into our general ledger?**
- 10. How do your user rights work? Can different user rights be set up for different sites?**
- 11. What is the cost of your system? Are there start-up costs?**

Now you're an online payment expert. Now what?

Here we are, at the end of the eBook. You went from someone barely familiar with online school payments to an online payment expert in a matter of pages. Congratulations!

You might still have questions about security, promotion, or online payment basics. That's okay! It is a lot to take in. For more information about online payments, visit our blog. We dive into topics in snack-sized pieces you can consume on your schedule.

You might be asking yourself, what is the next step with online payments? The answer is, just get started. Take the leap, make the change, and start saving time.

Get Your Complete Revenue Tracking Plan

Have confidence that each penny is accounted for when you use a **RevTrak®** Web Store. RevTrak has helped K12 schools track payments for over 26 years. Your funds are our top priority. That is why we put together The Complete Revenue Tracking Plan – to determine if we are the best option for your new online payment solution.



**Schedule a 15 Minute
Consultation**



**Review Your Cashless
Campus Plan**



Take Control

Schedule a consultation now, or visit www.RevTrak.com for more information.