An Insider Guide to Flywire
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Flywire Overview

Foundations of Flywire
The story of Flywire begins with its founder, an international student who was moving to Boston from Spain in order to pursue a master’s degree at a reputable educational institution. Prior to his arrival, he wired his tuition to the institution via a traditional bank transfer. When it came time to register for classes, though, he couldn’t; his account had a hold. It turned out the money had never shown up. After much hassle and a couple months’ time, the student’s funds were found to be under his mother’s name, with a large sum withdrawn for exchange fees. Rather than choosing to forget about the situation, the student decided he was going to find better way to send educational payments. Introducing Flywire!

What is Flywire?
Flywire is the leading provider of global payment solutions, providing processing, tracking, and reconciliation services for more than 1300 educational institutions worldwide. Using local bank transfers, online payments, and credit and debit cards in local currencies, international students from over 200 countries and territories can easily and confidently pay for their tuition. In addition to significant savings through discounted currency conversion rates, institutions as well as students benefit from Flywire’s round-the-clock customer service and payment monitoring.

Countries We Accept Payments From
Flywire accepts payments from all countries, with the exception sanctioned countries. Sanctioned countries include Cuba, Iraq, Iran, Libya, North Korea, Somalia, Sudan, and Syria. You can view the full list of sanctioned countries here.
Pricing

Mid-market & Bank Rates
Exchange rates change quickly and constantly; therefore, rate comparisons between Flywire and other similar options should be done at the same time. We often hear from payers who turn to websites like Yahoo Finance, Xe.com, and Reuters to find up-to-date currency exchange rates; however, the quotes provided by these media sources are “mid-market” rates which are not available for individuals. Instead, they are the published rates for currency purchases over $1 million US dollars.

Additionally, we are able to provide competitive exchange rates by grouping payments together. This larger volume of payments enables us to leverage our scale to get improved wholesale rates for our payers.

Why Credit Cards Are More Expensive
When sending money internationally, the credit card method will generally be the fastest but also more expensive method when compared to bank transfers as we cannot offer as advantageous exchange rates on credit cards. Payers whose top priority is price may want to select bank transfer as their payment method, but if the payment is urgent and price is less important, the credit card option is best.

Best Price Guarantee
To make sure Flywire is always offering the best rates to your students, we offer a “Best Price Guarantee” program. If a payer’s bank is able to find a better exchange within two hours of booking a payment with Flywire, you should advise the payer to send us a bank receipt showing the bank’s exchange rate. If their exchange rate is accurate and quoted within the two-hour window, Flywire will not only match the rate but also award the payer a $25 gift card!

This page explains more about the Best Price Guarantee and gives step-by-step instructions on how to submit the claim to Flywire. You can also use this flyer to educate your payers about this offer.

Custom Authorization Letter
The authorization letter demonstrates that Flywire is acting as the official authorized international payment processor on behalf of your institution and indicates the institution as the beneficiary of the payment.

Payers should provide their bank with both the Flywire payment instructions and authorization letter in order to complete the bank transfer.

If you have not received a customized authorization letter, please contact your Relationship Manager or Client Success Representative. Please see page 12 for a template of the letter.
Frequently Asked Questions

Q: A payer already made a payment through Flywire; can they use the same bank instructions from the previous transaction?
A: No, they should not use the same bank instructions. It’s important that payers book through Flywire’s online portal for each payment in order to lock in the exchange rate and ensure the payment can be tracked. This also allows Flywire to cover any intermediary bank fees since we will know the exact amount that will be arriving. Not booking can delay payments.

Q: If Flywire doesn’t support a payer’s currency, why should a payer still use Flywire?
A: Even when payers can’t send funds in their home currency, they can still take advantage of many of our benefits:
• The payer saves on intermediary bank fees. Flywire covers those fees for the payer to guarantee the full amount will arrive.
• The institution receives the funds and credits the student account more quickly because we capture all of the payer details.
• Payers can track their payment via the dashboard or contact Flywire’s 24/7 customer support with questions concerning their payment status. This is great for resolving time zone issues.

Q: What do the different payment statuses mean?
A: The three statuses and their meanings are as follows:
• Initiated - The payer has booked a payment online.
• Guaranteed - The funds have reached the Flywire account. The institution is 100% guaranteed to receive the funds at this status.
• Delivered - The funds have been delivered to the institution’s bank account.

Q: A payer created a payment request. Now what?
A: If a payer has initiated a credit card payment and provided the payment details, there are no additional steps to be taken by the payer. The funds will be delivered to the institution in 1–3 days.

For payers making a domestic bank transfer, once the payment request has been completed, the system will provide the payer with bank account details. These details can be used when sending Flywire the payment from the domestic bank. Payers can choose to use online banking from their bank’s website or can go in person to the nearest branch to send Flywire the payment. Once the payment has been sent from the payer’s local bank to Flywire’s local account, they should allow 2–3 days for delivery to their institution.

Q: How do I refund a student?
A: As best practice, any Flywire payment that needs to be refunded should be refunded through your Flywire Dashboard. To initiate a refund, find the payment you want to refund in the Payments tab. Click the Returns tab in the payment detail box, and select the option to return a partial or full amount. Click
“Start the Return Process,” then follow the instructions to ACH or wire funds back to Flywire. Flywire will handle the rest!

**Q: Can students from Venezuela make a payment through Flywire?**

**A:** Yes, students can use Flywire to make payments from Venezuela. When they book a payment with Flywire, they receive all the necessary information to provide to their bank. Payers should use the provided payment instructions to complete the “Carta de Instrucción Remesa Estudiante” available at their bank. After completing this card’s instructions, the bank will process the request to purchase USD through CENCOEX Cadivi (Comision de Administracion de Divisas). When approved, they will send the money to Flywire and, in turn, we will send it on to the institution.

Because it may take up to 4 weeks for this entire process to be completed, we will always try to extend the due date to accommodate the payer’s needs once the payment request is submitted.

**Q: Does Flywire charge any fees?**

**A:** When a payer books a payment in their home country’s local currency, Flywire does not charge any additional fees. If a payer chooses to book the payment in their institution’s local currency, a $30(USD) fee may apply (depending on the country). If the payer’s home currency is not offered, they can book a payment in the institution’s local currency at no extra cost.
Market Insights: China

China Yuan Renminbi (CNY)
Flywire’s Largest Market
Over 53,000 Payers Between May 2016-May 2017
Over $500M in Money Moved

How Can Flywire 飞汇 Help?
Flywire has an extensive China Global Collections network to provide exceptional service for Chinese payers. The payment experience can be translated into Chinese, and local China Customer Support is always available.

Payment options include:
• **Domestic Bank Transfer in Chinese Yuan** - Supports any bank in China
• **Ebanking** - Supports Netbanking for 31 Chinese Banks. Amount restrictions based on bank, customer.
• **China UnionPay** - Supports China Unionpay issued debit and credit cards at 150 different Chinese issuing banks. Individual card limits may apply.
• **Alipay.com** - Requires an Alipay account. Alipay supports net banking, e-wallet, and several other funding methods.
• **WeChatPay** – Supports a WeChatPay account that is connected to other accounts such as banking, e-wallet, and credit cards.

Common Payer Questions
Q: The payer believes they can obtain a better currency exchange rate elsewhere and are now asking for your wire information.
A: Flywire aims to provide the best price for international payments. If the payer gets a better price at their bank within 2 hours of booking a payment with Flywire, all they have to do is provide us with a proof of quote and fees. If the overall price is better, Flywire will match it and give the payer an extra $25 for their trouble.

Criteria can be found here: [Flywire.com/priceguarantee](http://Flywire.com/priceguarantee)

Q: Is the payment process available in Chinese?
A: Flywire’s website is available in Chinese. Additionally, Flywire has WeChat and local 24/7 phone support.
Market Insights: Nigeria

Nigerian Naira (NGN)

Current Situation
The Central Bank of Nigeria controls the availability of foreign currency in Nigeria, and in June 2016, the CBN put heavy restrictions on the amount available to Nigerians. Students studying abroad were faced with long processing times to get their funds out of Nigeria and were forced to go to the black market, paying premiums of nearly 40%.

As of February 20, 2017, the CBN announced they would increase foreign currency sales for the purpose of paying education fees, for up to USD$15,000 per semester. At the bank, students must fill out a Form A (required CBN document to acquire foreign currency) and present a letter of admission and invoice from the institution.

How Can Flywire Help?
Flywire is dedicated to offering Nigerian payers local payment options. Coming soon, Nigerian payers can make payment through:

A) Domestic Bank Transfer in Nigerian Naira (NGN)
B) Local Credit/Debit Cards in NGN
C) Mobile App Payment Method in NGN

Flywire also provides a Customized Authorization Letter, in partnership with your institution, to show the funds transfer is for educational purposes and that the institution is the beneficiary. This letter also states Flywire is the approved international payment processor for the institution. This letter helps with any bank pushback the payers may face.

Our Customer Service Team is available 24/7 to walk payers and their families through the process and communicate with the institution on the status of the payment. Due to the situation in Nigeria, payers appreciate another helping hand to walk them through the payment process.
Common Payer Questions

Q: What banks in Nigeria does Flywire work with?
A: Flywire accepts funds from all banks in Nigeria.

Q: A payer’s bank says Flywire is not an educational institution, so the payer is now asking for our bank account’s direct wire details.
A: All payments must be registered through our international payment portal, which is powered by Flywire. Once a payer registers their payment in Flywire, our bank details will be provided. We are happy to provide the payer with a customized authorization letter for their bank, which confirms these are the bank instructions for the international payments to the institution.

Q: Payers can only get a certain amount of funds from the CBN at a time. Can they make multiple payments through Flywire?
A: Payers can make as many payments as they need to in the Flywire payment portal, but must complete an active payment before initiating another one. They can contact the Flywire Customer Service Team if assistance is needed.
Market Insights: India

Indian Rupee (INR)
Flywire’s 2nd Largest Market
Over 30,000 Payers Between May 2016-May 2017
Over $300M in Money Moved

Common Student Inquiries

Scenario 1
Student: ‘My bank says I cannot pay through Flywire.’

Insight
• Banks encourage students to pay directly through them in order to add high international exchange fees.
• Banks want to see documentation (i.e., authorization letter) of the partnership between Flywire and the institution

Response: See Email Template 1

Scenario 2
Student: ‘I have a loan from an Indian bank and they need to send it directly to the institution.’

Insight
• Loan holders can use Flywire to make payments.
• Students receiving loans should provide the authorization letter to their banking institution along with bank instructions from their Flywire Student Account Dashboard.
• The authorization letter will demonstrate that Flywire is the official international payment processor of the institution.

Response: See Email Template 2

Scenario 3
Student: ‘I need to fill out an A2 form.’

Insight
• Student will be provided with a pre-filled A2 form once they initiate their payment
• Student can submit their A2 form to our collection partner(s). Flywire will provide instructions on next steps in the payment experience.

Response: See Email Template 3
Templates

Email Template 1

Hi PAYER NAME,

Happy to assist with your inquiry!

Please provide your bank with the authorization letter attached below. This letter will authorize that INSTITUTION NAME has partnered with Flywire to process all international payments on behalf of the institution.

INSTITUTION NAME has partnered with Flywire for many reasons, but most importantly to ensure best rates on behalf of our students, rates inclusive of services tax required by Reserve Bank of India, along with insurance coverage to protect your funds transfer.

Feel free to reach out to support@flywire.com for additional support when making your payment. For international phone numbers, visit Flywire.com/help.

Thank you!

Email Template 2

Hi PAYER NAME,

Happy to assist with your inquiry!

Yes, loan holders can use Flywire to pay INSTITUTION NAME. After initiating your payment with Flywire, you will be provided with an authorization letter along with bank instructions from your Flywire Student Account Dashboard. The authorization letter will demonstrate that Flywire is acting as the official authorized international payment processor and the end recipient of your payment is INSTITUTION NAME.

If your loan company has any questions, they can contact support@flywire.com or, for international phone numbers, visit www.Flywire.com/help.

Thank you!
Email Template 3

Hi PAYER NAME,

Happy to assist with your inquiry!

Once you initiate your payment with Flywire, you will be able to access Flywire’s bank instructions. These bank instructions contain all necessary bank account details you will need to complete your payment. You will also be provided with a prefilled A2 form. You will need to submit your A2 form to one of our collection partners once you have completed your payment. You can submit your A2 form a couple of different ways:

- **Online Copy** - Submit a scanned A2 form by following the instructions provided by Flywire.
- **Pick Up** - With pick-up services, your A2 form will be picked up by a courier at an address you specify in India. A local Indian phone number will be provided on your bank instructions so you can contact the courier directly to arrange the pickup/delivery.

Feel free to reach out to support@flywire.com for additional support when making your payment. For international phone numbers, visit Flywire.com/help.

Thank you!
Authorization Letter Template

To Whom It May Concern:

Flywire Payments Corporation, acting as an agent of INSTITUTION NAME, serves as the school’s international student payment processor. A custom payment solution (CUSTOM URL) has been created to facilitate international payments and streamline the reconciliation and workload process for the school.

I hereby verify that Flywire Payments Corporation and its partners are authorized to accept payments on behalf of INSTITUTION NAME. As such, the beneficiary of any funds will be ‘Flywire Payments Corporation’, ‘Flywire Payments’, ‘Flywire Payments Corp’, ‘Flywire Payments Limited’, ‘peerTransfer Education Corporation’, ‘peerTransfer Education Corp’, ‘peerTransfer Education’, ‘peerTransfer Limited’ or its partners.

The payment will be processed by Flywire Payments Corporation (registered in Delaware, USA, business ID number: 4897170), compliant with strict AML (Anti Money Laundering), OFAC (Office of Foreign Assets Control) and KYC (Know Your Customer) regulations.

This authorization (sometimes referred to as “demand”) letter has been provided to ensure that student’s funds are released to Flywire Payments Corporation and/or its partner in a timely manner so we may remit funds to the school.

Any questions should be directed toward Flywire: 1-617-207-7076.

Sincerely,

Signature of School Representative
Refunds through Flywire

To initiate a refund:

1. Locate the payment in your portal and click the payment ID (ex. FLY############).

2. Click the “Returns” tab within that payment’s detail box and select the option to return the full amount or a partial amount.

3. Select the reason for returning the funds.

4. Click “Start the Return Process”, then from the following confirmation screen, follow the instructions to transmit the funds to Flywire.

5. Please process an ACH to Flywire Payments Corporation with the bank instructions given in the Dashboard. Please include the Payment ID and amount in the remittance information.

6. You will be notified via email once the return is complete and your Dashboard will reflect the refund.

7. The payer will receive the funds in their originating bank account and currency. The amount refunded will use the foreign exchange rate available at the time the refund request is submitted.
Marketing Resources

How to Pay Flyer
Step by step payment instructions, including details about the benefits of paying through Flywire. Available in multiple languages: Chinese, Spanish, French, Korean, Italian, Japanese, German, Portuguese, Russian, Vietnamese, Arabic, Indonesian, Thai, A4 formatted version for UK/AU

Advantages for Admissions
Details Flywire’s benefits for Admissions departments and how to use the solution for admissions payments.

Why Should Students from India Use Flywire?
Details about Flywire’s benefits and payment process for payers from India.

Credit Card Payments
Overview and benefits of making international payments by credit card with Flywire.

China Payment Methods
Flywire’s solution for Chinese payers, including the WeChat QR code for students to scan and access our Chinese Customer Service Team.

Supported Currencies
List of currencies/countries Flywire accepts local payments for.

Currency Capabilities List
A list of all currencies Flywire supports, and the payment methods we offer for each.

Dashboard Training Guide
A guide to using Flywire’s Administrative Dashboard.