



Flywire Partners with Ascensus to Digitize 529 College Savings Plan Payments

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Partnership streamlines and digitizes tuition payments from 529 college savings plans in the U.S.

BOSTON and DRESHER, Pa., Feb. 08, 2022 (GLOBE NEWSWIRE) -- Today, [Flywire Corporation](#) (NASDAQ: FLYW) (Flywire), a global payments enablement and software company, and [Ascensus](#), whose technology and expertise help millions of people save for education, retirement, and healthcare, announced a partnership to digitize and streamline tuition payments from 529 college savings plans to higher education institutions throughout the United States.

Through the partnership, families saving in a 529 plan on the Ascensus platform can leverage Flywire to disburse funds to pay tuition-related expenses directly to the school from their 529 account. In addition to providing a seamless experience for payers, Flywire also makes it simple and easy for any school in the U.S. to benefit from the ease of reconciliation and other operational efficiencies of the 529 disbursement solution.

As the cost of education continues to rise, 529 college saving plans - which are tax-advantaged investment accounts geared toward education expenses - are becoming a popular vehicle for families to use for tuition payments. New [data from Morningstar](#) notes that total assets in 529 plans climbed 18% in 2020, reaching a record high of \$394 billion.

This Ascensus-Flywire solution takes aim at the complexity of 529 payments to schools via checks, which can be difficult for institutions to process and reconcile. The check withdrawal process relies on mailing, cashiering, and depositing of paper checks for every withdrawal. The manual nature of these processes can cause delays for students attempting to register for classes, and can create administrative backlogs and inefficiencies for institutions.

The partnership between Flywire and Ascensus eliminates these legacy inefficiencies and provides a completely digital path to payment and reconciliation for 529 plan withdrawals. The Ascensus-Flywire solution digitizes and streamlines these flows and posts them directly into the universities' student database. Both the families and institutions have prompt visibility into the receipt of payment. It will offer a more streamlined process for 529 ACH withdrawals as well, eliminating a multi-step process of moving funds between accounts in preparation for tuition payment.

"As 529 plans continue to rise in popularity, our clients have been asking us for a solution that would take away so many of the current pain points related to the disbursement of payments," said Sharon Butler, EVP of Education, Flywire. "We couldn't ask for a better partner than Ascensus, who manages 529 programs for 25 states and the District of Columbia, and we're thrilled to partner with them to roll out an innovative solution that will help both families and institutions."

"At Ascensus, we build solutions to make it easy to manage a 529 plan throughout the lifecycle of an account," noted Peg Creonte, President of Ascensus Government Savings. "Our partnership with Flywire, a leading payments provider for schools around the world, demonstrates our continued commitment to offering leading edge technology solutions for our clients."

Resources

- To learn more about the benefits of Flywire's solution for 529 college savings plans visit: [Flywire 529 disbursement solution](#)
- Experience Flywire's digital payments platform for higher education: [Flywire's digital education payments platform](#)
- See why Flywire is the trusted choice for millions of students, thousands of institutions and hundreds of education agents and partners worldwide: [The Trusted Choice](#)

About Flywire

Flywire is a global payments enablement and software company. We combine our proprietary global payments network, next-gen payments platform and vertical-specific software to deliver the most important and complex payments for our clients and their customers.

Flywire leverages its vertical-specific software and payments technology to deeply embed within the existing A/R workflows for its clients across the education, healthcare and travel vertical markets, as well as in key B2B industries. Flywire also integrates with leading ERP systems, such as NetSuite, so organizations can optimize the payment experience for their customers while eliminating operational challenges.

Flywire supports more than 2,500 clients with diverse payment methods in more than 140 currencies across 240 countries and territories around the world. The company is headquartered in Boston, MA, USA with global offices. For more information, visit www.flywire.com. Follow Flywire on [Twitter](#), [LinkedIn](#) and [Facebook](#).

About Ascensus

Ascensus helps people save for what matters—retirement, education, and healthcare. With more than 40 years of experience, it offers tailored solutions that meet the needs of financial institutions, state governments, financial advisors, employers, and individuals. Ascensus supports more than 113,000 retirement plans, more than 6 million 529 education savings accounts, and a growing number of ABLE savings accounts. It also administers more than 1 million IRAs and more than 701,000 consumer-directed health (CDH) plans. As of September 30, 2021, Ascensus had more than \$412 billion in total assets under administration. For more information about Ascensus, visit ascensus.com.

Flywire Safe Harbor Statement

This release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including, but not limited to, statements regarding Flywire's future operating results and financial position, Flywire's business strategy and plans, market growth and trends, and Flywire's objectives for future operations. Flywire intends such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in Section 21E of the Securities Exchange Act of 1934 and the Private Securities Litigation Reform Act of 1995. In some cases, you can identify forward-looking statements by terms such as, but not limited to, "believe," "may," "will," "potentially," "estimate," "continue," "anticipate," "intend," "could," "would," "project," "target," "plan," "expect," or the negative of these terms, and similar expressions intended to identify forward-looking statements. Such forward-looking statements are based upon current expectations that involve risks, changes in circumstances, assumptions, and uncertainties. Important factors that could cause actual results to differ materially from those reflected in Flywire's forward-looking statements include, among others, Flywire's future financial performance, including its expectations regarding our revenue, cost and operating expenses, including changes in technology and development, selling and marketing and general and administrative expenses (including any components of the foregoing), gross profit and Flywire's ability to achieve, and maintain, future profitability; Flywire's business plan and its ability to effectively manage its growth; Flywire's market opportunity, including estimates regarding its total addressable payment volume; Flywire's cross-border expansion plans and ability to expand internationally; anticipated trends, growth rates, and challenges in Flywire's business and in the markets in which it operates; the sufficiency of Flywire's cash and cash equivalents to meet its liquidity needs; political, economic, legal, social and health risks, including the recent COVID-19 pandemic and subsequent public health measures that may affect Flywire's business or the global economy; beliefs and objectives for future operations; Flywire's ability to develop and protect its brand; Flywire's ability to maintain and grow the payment volume that it processes; Flywire's ability to further attract, retain, and expand its client base; Flywire's ability to develop new solutions and services and bring them to market in a timely manner; Flywire's expectations concerning relationships with third parties, including strategic partners; the effects of increased competition in Flywire's markets and its ability to compete effectively; future acquisitions or investments in complementary companies, products, services, or technologies; Flywire's ability to enter new client verticals, including its relatively new B2B sector; Flywire's expectations regarding anticipated technology needs and developments and its ability to address those needs and developments with its solutions; Flywire's expectations regarding litigation and legal and regulatory matters; Flywire's expectations regarding its ability to meet existing performance obligations and maintain the operability of its solutions; Flywire's expectations regarding the effects of existing and developing laws and regulations, including with respect to payments and financial services, taxation, privacy and data protection; economic and industry trends, projected growth, or trend analysis; Flywire's ability to attract and retain qualified employees; Flywire's ability to maintain, protect, and enhance its intellectual property; Flywire's ability to maintain the security and availability of its solutions; the future market price of Flywire's common stock; and other factors that are described in the "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections of Flywire's Prospectus and Flywire's Quarterly Report on Form 10-Q for the quarter ended September 30, 2021, both of which are on file with the Securities and Exchange Commission (SEC) and available on the SEC's website at <https://www.sec.gov/>. Additional factors may be described in those sections of Flywire's Annual Report on Form 10-K for the year ended December 31, 2021, expected to be filed with the SEC in the first quarter of 2022.

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