



Flywire Global Education Survey: Payments Are a Path to Better Student Outcomes

September 26, 2023

90% of those surveyed said access to a simplified payment process would improve their higher education experience

BOSTON, Sept. 26, 2023 (GLOBE NEWSWIRE) -- More than half of students globally are eager to study abroad, and 91% believe it's a great way to round out their education experience, according to a new report, [Unlocking the door to higher education: Global students' perspectives on paying tuition and more](#), commissioned by Flywire (Nasdaq: FLYW), a global payments enablement and software company. Flywire's research reveals that by improving the overall payment experience, institutions can capitalize on this high demand for global education and create more positive student outcomes.

In its latest [student survey](#), Flywire explored the attitudes and experiences of over 1,800 higher education students from Australia, Canada, China, India, Mexico, Peru, Spain, the United Kingdom and the United States, regarding pursuing and paying for higher education.

"Our research shows us that the payment process can positively impact how students view their entire higher education experience, especially when institutions provide recommendations and guidance about the payment journey," said Sharon Butler, Executive Vice President of Global Education, Flywire. "This should be a strong call to action for global institutions who are looking to boost enrollment, engagement, and retention among their study body."

Butler continued: *"The good news is, among the demands that we heard from students in our research - from affordable payment options, to closer connection to international education agents - Flywire's solution empowers institutions to remove the financial burden from students, and puts paying for those experiences within reach."*

To improve student outcomes, institutions should provide payment recommendations and guidance early, and seek partnerships with agents

While choice and flexibility in payment options can be a benefit to students, Flywire's research reveals that students want recommendations and guidance on their payment journey. 75% of those surveyed said a recommended provider would give them peace of mind that their payment is safe. 78% said a recommended provider would help them trust that option more.

Early engagement was another theme that came through from Flywire's survey. Students want earlier and clearer payment guidance from their institution, as 85% of students said they wish they'd received details about how and when to pay as soon as they accepted their offer letter.

Importantly, education agents have a significant role to play in education and payment-related decisions for international students. Overall, students look favorably to agents, and 74% of students surveyed said agents make it easier to decide where to study. The students surveyed use agents for services ranging from application support (41%) to payment process advice (36%) to visa guidance (21%). And 83% of students surveyed said having their institution and/or education agent recommend a payment option would simplify the process.

As a takeaway, institutions can empower education agents with the information and [tools](#) to provide students with accurate, early guidance on how to pay, and that integrate with central systems to provide a smooth student experience.

With affordability a major concern for students, institutions should provide them with flexible payment options

Demand to pay tuition in installments is high, and adoption of installment plans is strong when students are provided this option. 80% of students say the option to pay for their education in installments would help them better afford their education expenses. 81% of students surveyed who were offered a payment plan option have used it, are currently using it, or plan to in the future. And it impacts choice – 79% said they wished they'd known installments were an option before they received their offer letter.

The risks of not solving affordability through solutions like interest-free installment plans are urgent for institutions. According to the survey, 81% of students surveyed across all nine countries surveyed need help affording education. And almost 63% of those surveyed are thinking of making different life choices to ease the financial burden of education, including taking time off from school, stopping their education for more than a year, or changing to a less expensive school.

As a takeaway, institutions have an opportunity to ease these stressors by providing students and families with a clear payment process, and offering interest-free [installment plans for all students](#), regardless of location.

To meet the demands of modern global students, institutions should scale their payment capabilities beyond tuition

While tuition is a major expense for students, they have other financial burdens to consider once they get to campus. The survey revealed that students want simple, one-stop payments for accommodation and other related expenses through their payment provider. According to the survey, 47% want one-stop payments for additional student fees and/or expenses, 35% want one-stop payments for off-campus activities, 35% for off-campus accommodations, 34% for on-campus accommodations and 32% for health insurance.

As a takeaway, institutions should consider how to scale their payment capabilities to support the entire student financial journey, from using software to power [e-commerce transactions](#) across campus, to solving education-related [expenses](#) for students from India and providing student insurance

options to students in Australia & New Zealand.

To experience the full report, please visit [here](#).

Resources

- Sharon Butler will be discussing these trends on an upcoming webinar with the U.S. News & World Report, [Webinar: Solving the Higher Education Affordability Gap Through Technology and Innovation](#), September 27th from 1-2 pm ET. Register [here](#)
- Flywire will be exhibiting at the 33rd annual [European Association for International Education \(EAIE\)](#) conference 26–29 September in Rotterdam, the Netherlands. Visit Flywire at Booth G03
- To learn more about Flywire’s solution for global education payments visit: [Flywire.com/education](https://flywire.com/education)

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 3,500 clients with diverse payment methods in more than 140 currencies across 240 countries and territories around the world. Flywire is headquartered in Boston, MA, USA with global offices. For more information, visit www.flywire.com. Follow Flywire on [X \(formerly known as Twitter\)](#), [LinkedIn](#) and [Facebook](#).

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 the effects of payment processes on students, institutions and the education experience. 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, the 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 Annual Report on Form 10-K for the year ended December 31, 2022, and Quarterly Report on Form 10-Q for the quarter ended June 30, 2023, which are on file with the Securities and Exchange Commission (SEC) and available on the SEC’s website at <https://www.sec.gov/>. The information in this release is provided only as of the date of this release, and Flywire undertakes no obligation to update any forward-looking statements contained in this release on account of new information, future events, or otherwise, except as required by law.

Media Contacts

Sarah King
Sarah.King@flywire.com

Prosek Partners
pro-flywire@prosek.com

Investor Relations Contact

Akil Hollis
IR@flywire.com