



Rapyd Powers Fast Global Payments Expansion for PayMyTuition

Rapyd's ability to deliver popular payment methods in Latin America and Asia supported growth in six countries.

Rapyd.net



Case Study PayMyTuition

FAST FACTS



Enabled cross-border payments from students to Universities.



Added payments in 6 countries: Philippines, Thailand, Indonesia, Colombia, Peru, Chile.



Enabled bank transfers and alternative payment methods.



PayMyTuition has been on a growth projectile over the last year, attaining a 3X increase in 2020. This expansion has helped support that growth.



"This partnership supports our company's overall initiative to ensure the delivery of best-in-class local experiences for our customers looking to send international tuition payments abroad while ensuring the transactions are fast, secure, and cost-efficient."

- Arif Hariji, Chief Market Strategist at MTFX Group -

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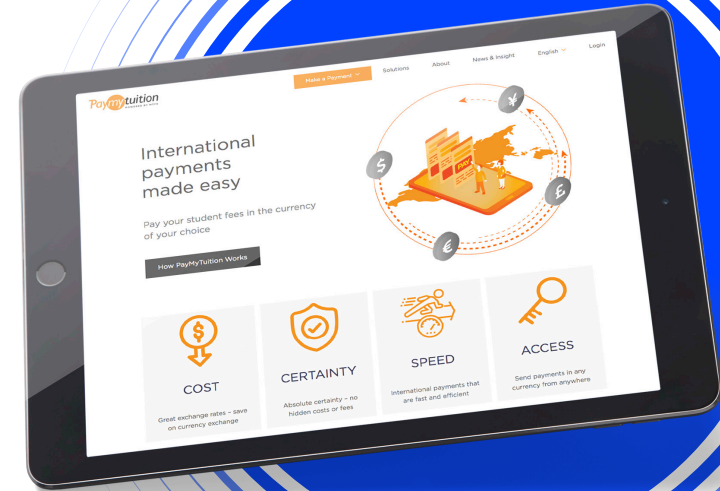
THE STORY

PayMyTuition makes international education payments easy by enabling families to pay tuition and student fees using their locally preferred payment methods and currencies.

In 2020 there was an overnight change in their customers' behavior due to the global pandemic. In-person university attendance was severely impacted. At the same time, students were demanding more digital options to pay for and attend their classes so they could graduate on time.

3X Growth in One Year

Thanks to their ability to adapt and respond quickly, PayMyTuition grew 3X in 2020. They expect their growth moving forward to be even stronger. This growth is powered by their next-generation innovative technologies as well as their ability to offer students a choice of as many payment options as possible. Rapyd's ability to deliver popular payment methods, like bank transfers, across hard-to-reach markets in Latin America and Asia supported growth across the six countries that were enabled with this partnership.



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THE CHALLENGES

One of the main challenges students and universities face is sending and receiving tuition and fees across the globe. Many students only have the option to use wire transfers or credit cards to pay tuition bills which can be slow and expensive. PayMyTuition needed to offer a variety of local payment options, including bank transfers that allow for a more cost-effective and fast transfer of funds and to better serve the fast-growing global student population.



Needed to offer local payment methods, such as bank transfers.



Had to act quickly to respond to changing customer expectations.



Required solutions beyond credit cards and wire transfers.



Needed to reach six countries in Latin America and Asia.

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THE SOLUTION

RAPYD GLOBAL PAYMENTS NETWORK AND RAPYD COLLECT

Rapyd's expertise in global cross-border and local payments expanded PayMyTuition's presence in key regions by providing immediate access to a large network of banks and payment methods across Latin America and the Asia Pacific region. PayMyTuition is able to collect funds in local currencies and settle in U.S. dollars, simplifying foreign exchange and payouts to universities.



6 countries in 3 months: Philippines, Thailand, Indonesia, Colombia, Peru, Chile.



38 local payment methods added, including direct and real-time bank transfers.



Reached millions of consumers without credit cards.



Local currency acceptance and single currency settlement.



Anti-money laundering, Identity verification and fraud monitoring.

Case Study PayMyTuition

THE RESULTS

- Allowed PayMyTuition to quickly navigate their digital transformation.
- Expanded local payment options in APAC and LATAM in 3 months.
- Helped support PayMyTuition's growth even as inperson student attendance dropped in 2020.
- Enabled millions of consumers across Asia and Latin America to transact on their platform.
- Provided competitive pricing and delivered faster ways for money to be sent and received.
- Delivered a scalable, all-in-one solution for global payment acceptance.





*"We are excited to partner with Rapyd in order to expand our presence in both LATAM and APAC, to deliver fast, **reliable tuition payments** to educational institutions across North America and **growing our presence** even further around the globe."*

- Arif Hariji, Chief Market Strategist at MTFX Group -

