

ClassWallet to Provide Spending Management Platform for Teachers Under Five-Year Contract from Utah State Board of Education

MIAMI, July 20, 2020 /PRNewswire/ -- [ClassWallet](#) has been awarded a five-year contract from the Utah State Board of Education (USBE) to implement its innovative spending management platform for local teachers and their school districts.

The ClassWallet financial technology platform enables USBE to provide teachers in all/select school districts with small discretionary budgets, on average \$200 each, to purchase classroom supplies while maintaining accountability of expenditures and processing reimbursements with minimal paperwork and bureaucracy. The system will be up and running in time for the 2020-2021 school year.

The contract award followed a rigorous RFP evaluation process and the completion of a ClassWallet pilot program during the 2019 – 2020 school year in which ClassWallet served several school districts and a charter district. Previously, the company had served about a third of Utah's schools by contracting with them on an individual basis.

"We had the opportunity to evaluate the performance and efficiency of the ClassWallet platform based on a recently completed pilot program and formal evaluation period," said Utah State Board of Education's Deputy Superintendent of Operations Scott Jones. "We're confident that ClassWallet's platform will reduce the time and effort teachers and Local Education Agency personnel spend on the administration of finances so they can concentrate on classroom instruction."

"For the first time, the state will be able to get a quick and efficient view of how teachers are using the legislative appropriation of funds for their classroom needs," said Jamie Rosenberg, CEO and co-founder, ClassWallet. "This simply creates consistency and empowerment for all teachers to be able to responsibly spend as needed without the inconvenience of needing to formally request funds, file paperwork and wait for reimbursement."

ClassWallet in Utah School Districts: Benefits to Teachers and Administrators

Once registered on the platform, Utah school district administrators can allocate classroom resource budgets to individual teacher ClassWallet accounts.

Teachers are provided with access to the platform including an integrated e-commerce mall with reputable national, regional and local education resource providers such as Staples, Office Depot, Scholastic, School Specialty and Really Good Stuff, where they can order the materials they need. The site also contains numerous vendors that support e-learning, an important option given the fluid COVID-19 environment. There's no cash or credit card outlay required by teachers, and bookkeeping and reporting is handled automatically by the platform for oversight by the districts. During the current pandemic, schools may allow to have these materials delivered directly to teachers' homes.

A key factor for ClassWallet winning the contract was its automated reimbursement capability for products purchased through "off-platform vendors," or those that are not current e-commerce partners with ClassWallet. It enables teachers to submit receipts for review, and when approved, ClassWallet automates an ACH direct deposit allowing teachers to be reimbursed in days rather than weeks. This feature alone was determined to enable USBE to reduce costs by nearly \$750,000 versus the expense of processing these transactions – a sum total greater than the entire cost of the five-year contract.

In addition to Utah, the platform is currently in use in more than 135,000 classrooms spread across 3,200 schools in 20 states.

For more information about ClassWallet, contact info@classwallet.com; 877-969-5536.

About ClassWallet

Founded in 2014 and headquartered in Miami, ClassWallet (www.classwallet.com) is a financial technology company providing a spending management solution for teachers, employees and parents who make day-to-day purchases but typically are not provided with purchase cards. The company's two products for teachers and parents focus on ease and flexibility for the end-user, and unparalleled control and fraud mitigation for administrators.

SOURCE ClassWallet

For further information: Doug Wright / Rick Anderson, Feintuch Communications, 201-952-6033 / 718-986-1596, classwallet@feintuchpr.com
