

ClassWallet to Distribute 'Strong Families, Strong Students Initiative' Funds in Idaho to Low-Income Families for Remote Learning Expenses During COVID-19

MIAMI and BOISE, Idaho, Oct. 19, 2020 /PRNewswire/ -- [ClassWallet](#) has been awarded a contract from the State of Idaho and the Idaho State Board of Education to help distribute close to \$50 million in funds for its 'Strong Families, Strong Students Initiative' to families for their remote learning needs during the COVID-19 pandemic.

Funds for the initiative come from the federal Coronavirus Aid, Relief, and Economic Security (CARES) Act, which was passed by Congress and signed into law by President Trump.

ClassWallet will work with Idaho's Office of the State Board of Education to administer the distribution of funds, safely and securely, from its advanced fintech platform to roughly 30,000 eligible families. Students are eligible for grants of \$1,500 each, with a maximum of \$3,500 per family. Families will be provided with digital wallets to cover online learning expenses including, but not limited to, technology (computers, software and other devices), internet connectivity, instructional materials, fees for courses, tutoring services and educational services and therapies.

"We created the Strong Families, Strong Students Initiative to provide economic support to Idaho's low-income families for their children's educational needs during this difficult time," said Governor Little in his press conference announcing the initiative. "It is important that we do all that we can to keep parents from having to leave the work force to ensure their children receive a quality educational experience."

"The ClassWallet platform will enable Idaho to work quickly and nimbly to distribute funds to those families most in need for specific online learning assistance," said Jamie Rosenberg, ClassWallet co-founder and CEO. "At the same time, we put checks and balances in place to ensure accountability and transparency, while reducing staff time, paperwork and administrative headaches."

The company manages similar grant programs in Arizona, North Carolina and Oklahoma and is under consideration in several other states. In addition, ClassWallet's spending management program for teachers is currently in use in more than 135,000 classrooms spread across 3,200 schools in a total of 20 states.

"ClassWallet's financial technology platform is helping state governments and school districts of all sizes to safely and securely distribute funds for a wide variety of educational purposes," said Eric Reiter, partner, Brentwood Associates and a director in ClassWallet. "In many ways, the company is acting like a 'market maker' in that it solves complex funding distribution challenges up front which allows new programs to be developed."

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 platform 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.

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