

Missouri Department of Elementary and Secondary Education and the Missouri State Treasurer's Office Select ClassWallet to Distribute Grant Funds to Non-Public Schools and Families

Company's digital wallet and accounts payable platform will help track, report and facilitate distribution of up to \$93 million during the 2022-23 school year

MIAMI and JEFFERSON CITY, Mo., July 6, 2022 /PRNewswire/ -- The Missouri Department of Elementary and Secondary Education (DESE) and the Missouri State Treasurer's Office have each selected [ClassWallet's](#) digital wallet and accounts payable platform to track, report and facilitate the distribution of funds for two educational support programs that will benefit non-public schools and families in the state.

The Missouri DESE is engaging ClassWallet's technology to expedite the disbursement of \$68 million from the federal government's American Rescue Plan Emergency Assistance to Non-Public Schools (EANS II) program to help them recover from the educational disruptions caused by the COVID-19 pandemic.

"Our office administered the first round of EANS funding last year and found the process was cumbersome. While our staff worked hard to assist non-public schools, we wanted to expedite the process to improve our service," said Chris Neale, assistant commissioner, DESE's Federal Relief Aid programs. "ClassWallet's detailed response to our complex needs gave us confidence that its platform would alleviate the tedious and time-consuming paperwork and oversight normally associated with purchasing items for classrooms throughout the state—from books and pencils to COVID-19 tests and mitigation supplies that help keep students in school safely."

Separately, ClassWallet's platform will support MOScholars, the Missouri State Treasurer's Office educational savings account (ESA) program, that will distribute scholarships of up to \$6,375 from six non-profit Educational Assistance Organizations (EAO) to Missouri students with approved Individual Education Plans or who live in lower-income households. The program provides state tax credits for contributions to the certified EAOs, which include ACSI Children Education Fund (dba Children's Tuition Fund of MO), Agudath Israel of Illinois (dba Agudath Israel of Missouri), Bright Futures Fund, Herzog Tomorrow Foundation, Missouri District of the Lutheran Church - Missouri Synod, and Today and Tomorrow Educational Foundation.

The program is currently slated to spend \$14 million dollars on scholarships for the 2022-2023 school year, with the opportunity grow to as much as \$25 million by the end of the year and up to \$50 million in subsequent years.

The ClassWallet platform was selected for its ability to allow the EAOs to allocate funds to families rapidly while enabling the Treasurer's Office to audit the flow of resources in real-time by simply logging into the ClassWallet portal. To further ensure funds are used properly, the program requires pre-approvals of expenditures at the EAO level.

"Our ESA program is unique in terms of how it is funded and how scholarship funds are allowed to be spent," said Mike Price, Deputy State Treasurer. "We needed a solution that allowed for the funds to be distributed efficiently, while still providing necessary oversight to ensure the integrity of the program."

"The agreements in Missouri illustrate our ability to solve multiple fund oversight pain points in government agencies and schools with our extremely flexible and easy-to-use digital wallet and accounts payable platform," said Jamie Rosenberg, CEO, ClassWallet. "While Missouri's two programs are very different in terms of where the funds are sourced and how they will be utilized, their needs are quite similar. They each require a means to allocate funds efficiently with built-in oversight allowing them complete control, tracking and auditing."

ClassWallet provides eligible schools, teachers, support staff and families with digital wallets which provide them with access to an integrated e-commerce marketplace with reputable national, regional and local education resource providers such as Staples, Office Depot, Scholastic, School Specialty and Really Good Stuff. Authorized users on the ClassWallet e-commerce platform can order the materials they need without the need to lay out cash, collect receipts or submit expense reports since all reporting and documentation is managed through the platform. For purchases made outside of the e-commerce marketplace, such as in brick-and-mortar establishments or with service providers, ClassWallet enables users to submit receipts and invoices for review.

When approved, the platform automates an ACH direct deposit reimbursement or payment.

For more information about ClassWallet, send an email to info@classwallet.com or call 877-969-5536.

About ClassWallet

Founded in 2014, ClassWallet (www.classwallet.com) is the leading digital wallet and automated accounts payable platform for federal, state and district education. Saving valuable time and overhead costs to track, pay and report on decentralized purchases, ClassWallet is used in 27 states and by 19 state agencies, across 6,200 schools serving 4.1 million students. ClassWallet's integrated marketplace of leading suppliers and learning curricula includes top retailers like Amazon, Office Depot, Staples, Scholastic, School Specialty, Lakeshore Learning and more. Headquartered in Miami, ClassWallet ranked #33 on Inc. Magazine's 2022 list of fastest-growing private companies in the Southeast.

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