

ClassWallet Selected by Six States to Manage Nearly \$500 Million in Emergency Assistance to Non-Public Schools Program Funds

SchoolWallet Platform to Help Address Educational Disruptions Caused by COVID-19

MIAMI, June 28, 2021 /PRNewswire/ -- ClassWallet has been selected by six states –Arkansas, Florida, Georgia, Indiana, Massachusetts and South Carolina – to manage and distribute a combined\$485 million in funds from the Federal Government's Emergency Assistance to Non-Public Schools (EANS) program to help non-public schools to address the educational disruptions caused by COVID-19.

The EANS program, funded by Congress through the Coronavirus Response and Relief Supplemental Appropriations (CRRSA) Act, 2021, allocates a total of \$2.75 billion to governors based on the state's relative share of children ages 5-17 who are from families at or below 185% of the poverty level and enrolled in non-public schools.

Eligible schools will receive funds for services or assistance including cleaning and sanitation supplies, PPE, improvements to ventilation systems, training and professional development for staff on minimizing the spread of infectious diseases, physical barriers to facilitate social distancing, educational technology to assist with remote or hybrid learning and more.

Eligible schools receiving EANS funds in these states will be provided access to SchoolWallet, a ClassWallet-managed spending management platform. The contracts between ClassWallet and the six states will go into effect at the beginning of the 2021-2022 academic year and will be available through September 30, 2023.

SchoolWallet is a consolidated platform that allows state education agencies to manage program funding for public and non-public schools. School administrators receive an account with funds and utilize the platform to manage reimbursements and vendor payments. State administrators are able to centralize the distribution, tracking and reporting of the funds in one place without the cumbersome and time-consuming paperwork usually associated with such responsibilities.

"Unlike public schools, private schools don't usually rely on the state and federal governments for funding. That creates a challenge for states in terms of establishing a mechanism for distributing or managing EANS funds," said Jamie Rosenberg, ClassWallet founder and CEO. "Our SchoolWallet platform solves this problem by ensuring prompt funding to schools without the need to hire extra staff or build new processes."

According to John R. Payne, deputy state superintendent overseeing federal programs at the South Carolina Department of Education, "EANS created a unique challenge for our department, which typically does not work with non-public schools in the manner required by the federal mandate. ClassWallet's *SchoolWallet* product was the right fit for this unique challenge. It enabled us to accomplish what we needed with expediency, and we have been very pleased with how well the program is going thus far."

"ClassWallet enabled the Florida Department of Education to set up an end-to-end EANS management solution with minimal staff time and administrative resources," said Laura Mazyck, deputy executive director of School Choice, Florida Department of Education. "The implementation was very easy, and so far, the program has gone very smoothly."

ClassWallet has helped distribute federal education funding inNew Hampshire, Texas, Oklahoma and Idaho. It also manages programs in Arizona and North Carolina and is under consideration in several other states. The company's original offering, TeacherWallet, is currently in use in more than 165,000 classrooms spread across 3,600 schools in 20 states.

For more information about the EANS program, visit <https://oese.ed.gov/offices/education-stabilization-fund/emergency-assistance-non-public-schools/>. For more information about ClassWallet, contactinfo@classwallet.com or call 877-969-5536.

About ClassWallet

Founded in 2014 and headquartered in Miami, ClassWallet (www.classwallet.com) is a financial technology company providing a suite of integrated payment, purchasing and reimbursement solutions for the K-12 education market. State and local education agencies utilize ClassWallet to distribute funds to teachers, families, schools, and maintenance staff while providing finance officers with sophisticated oversight, reconciliation and reporting tools. ClassWallet is a System and Organization Controls (SOC) 2 Type II compliant service provider. Products include TeacherWallet, FamilyWallet, MaintenanceWallet and SchoolWallet. The company's mission is to empower education agencies to achieve the highest levels of accountability, productivity and efficiency while cultivating a culture of trust and flexibility for their staff and stakeholders.

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