



Date: 27 April 2026
To: All Potential Bidders
Subject: Addendum No. 2 | Clarifications + Additional Questions
Bid: RFP# 26-005: Student Refund Disbursement Services

Clarifications

1. Can Troy University please clarify what you mean by "provide banking facilities"?
 - a. **In reference to point (e.) under section F: Evaluation Criteria, "provide banking facilities" refers to the requirement of the chosen contractor to offer students access to banking services through the solutions they implement. This is a basic tenant of Title IV of the HEA.**

2. Define Customer Relations as it applies to this statement: (IV:8) *Customer relations in existing Contractor operated universities*
 - a. Customer relations is referring to the relationship between the customer (student in this case) and the contractor (vendor)
 - ★ **Within the context of the evaluation criteria, this point notes that Troy will assess proposers' customer relations with the institutions with which the proposers are currently contracted.**

3. Do you have to be a financial Institution to bid?
 - a. No, if a company is not legally classified as a financial institution, but is able to comply with all the requirements stated in the RFP, the company may be considered for this contract.
 - ★ **Pursuant to Title IV, HEA: the contractor must be able to provide students with access to banking services. This will require that the contractor be partnered with or backed by a financial institution if the contractor is not, itself, designated as a financial institution.**

4. Is there evidence of FERPA training and certification of all contractor or employees servicing the TROY account must be provided prior to contract initiation
 - a. Yes
 - ★ **This question may require clarification. Troy University employees handling students' records must comply with FERPA regulations. All staff and faculty are also required to go through annual security training. All our contractors must comply with all laws and policies related to student records/data as well.**

Additional Questions

1. Of the approximately 734,527 historical refund transactions, can you provide any breakdown by:
 - Academic term (Fall, Spring, Summer)
 - Online vs. campus-based students?
 - a. **This number [731,527] represents transactions ranging over the entirety of time releasing refunds via third party (2007 to current). Please see a breakdown below of what we disbursed this past academic year.**

Fall 2024- \$20.8 M

Spring 2025- \$20.8M

Summer 2025- \$4.4M

2. Are refunds typically released in real-time, large batch files or spread across multiple smaller release cycles?
 - a. **Disbursements are sent daily however our largest disbursement numbers are sent each semester after our registration period ends. Peak disbursements are the following times: 3rd week in August, 2nd week in October, 3rd week in January, 2nd week in March, and 2nd week in June.**
3. Average or typical refund amount issued to students, or a common range of refund sizes?
 - a. **Average refund amount is: \$2,035**
4. Are international students within the scope of this RFP? If so, can you estimate the annual refund count associated with this population?
 - a. **No, students with international addresses will not be included.**
5. What specific operational or service objectives is Troy seeking to improve beyond the current provider (e.g., speed, cost, student experience, reporting, support)?
 - a. **We are required to bid this contract publicly at the end of each contract termination. This is not due to any issues with our current vendor. We are always seeking to improve all aspects of our systems in service of our student population. This bidding process is a key aspect of Troy University's policy to provide a fair and equal opportunity to all who wish to help us provide the best services for our students in terms of cost and quality.**
6. How will Troy define success in the first year of the awarded contract?
 - a. **The chosen vendor is fully implemented and operational and our students are receiving exceptional customer service.**