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## **FundsV Named Finalist in GoAbroad's 2012 Innovation Awards**

The FundsV Working Group is one of five worldwide finalists in GoAbroad's "Innovative Use of Technology" competition. Submissions were judged on originality, creativity, and exceptional ideas expressed in the contribution, as they relate to international education.



Assembled at the request of Belgium-based SWIFT (Society for Worldwide Interbank Financial Telecommunication), the FundsV Working Group is establishing global standards designed to improve the efficiency and integrity of the funds verification process for international student applicants around the world.

“True innovation happens when two (or more) distinct disciplines rub up against each other,” noted Cheryl DarrupBoychuck, head of FundsV. “FundsV has effectively mated online banking with one critical admissibility indicator for global student mobility – proof of funding.

“Consumers in many pockets of the world have reached a critical mass where banking online has become the norm,” DarrupBoychuck continued. “FundsV provides a secure and reliable way of empowering those consumers to point their banking data, which already exists ‘in the cloud’, to their authorized host in order to prove financial capacity. From a technical perspective, FundsV is really an incremental advancement designed as an alternative to the current process for verifying funds – which is mostly paper-based and cumbersome, with considerable potential for fraud. FundsV minimizes the opportunity to manipulate financial documents, while the host retains full responsibility in deciding how to use the robust set of data provided by FundsV.”

FundsV launched a tightly-controlled beta in October 2011 with a select group of U.S. host campuses, resulting in user-friendly improvements for students and their sponsors, counselors, hosts, and financial institutions.

“Of course most host countries are eager to welcome international students, as well as the economic and cultural benefits that accompany them,” DarrupBoychuck explained. “Increasingly, though, host governments recognize they must also be more prudent in monitoring the flow of people across their borders, to ensure that their visitors do not cause undue stress on domestic resources. FundsV goes a long way in minimizing operational risk and lowering costs related to authenticating prospective international students’ financial documentation – with a higher level of efficiency and integrity.

“The GoAbroad recognition is really a strong testament to the ‘readiness’ of colleagues involved in global student mobility, to advance their paperless process,” DarrupBoychuck concluded. “When colleagues (at the campus level, counselor level and government level) are ready to take advantage of this existing technology, they’ll find that FundsV provides a robust platform to reach their goals.”