

BankMobile Disbursements provided the following:

URL: <https://bankmobiledisbursements.com/bankmobile-tier-one-t1-arrangement-due-diligence-attestation/>

### BankMobile Disbursements Tier One (T1) Arrangement Due Diligence Attestation for the period July 1, 2022 – June 30, 2024

In accordance with section 34 CFR §668.164(e)(2)(x)(A)-(B) of the U.S. Department of Education's amended Cash Management regulations published in the Federal Register on October 30, 2015, your institution is required to conduct and document reasonable due diligence every two (2) years. The Secretary defines this requirement as met in two ways: (i) the institution must conduct due diligence every two (2) years to determine whether the fees associated with the financial account offered under a T1 Arrangement are "considered as a whole, consistent with or below prevailing market rates"; and (ii) the contract governing the T1 Arrangement includes a provision for termination due to student complaints or if the institution determines the fees associated with the financial account offered under a T1 Arrangement "are not consistent with or are higher than prevailing market rates".

#### Suggested Actions to Take

As it relates to requirement (i) noted above, in addition to the institution conducting its own reasonable due diligence related to the student financial account offered by us under the T1 arrangement, we recommend that your institution review the documentation listed below to "ascertain whether the fees imposed under the T1 arrangement are, considered as a whole, consistent with or below prevailing market rates":

1. Review the "Mean and Median Account Cost Disclosure" associated with the student financial account offered by us under the T1 arrangement. Please note that the fee information in this disclosure is provided on an annual basis. This is posted to your institution's unique document library URL which can be found in [bankmobileadminsUPPORT.com](http://bankmobileadminsUPPORT.com) under **Client Profile** and select **School Contract Page**.
2. Review CFPB's "[Data Point: Checking Account Overdraft](#)" report, including information about average monthly checking account fees as part of our due diligence.
3. Review our [Fee Comparison Chart](#), which compares the BankMobile Vibe Checking Account fees with the three (3) most prominent checking accounts used by students to receive their financial aid credit balances.
4. Document, in detail, your institution's process for completing this attestation including, but not limited to, financial institutions/products/services reviewed, sources of information, date assessment(s) were completed, and notes related to the assessment. Retain this information internally for audit purposes.

#### Due Diligence Attestation Submission Form

As it relates to item (ii), the required contractual language set forth in this provision is included in our standard contract or any applicable amendment to the agreement. This provision is generally listed in the "Institution Obligations" section of Exhibit B to your services agreement.

- We have reviewed our services agreement and any associated amendment(s) and have confirmed that the required contractual provision is included in the agreement between the parties. This is posted to your institution's unique document library URL which can be found in [bankmobileadminsUPPORT.com](http://bankmobileadminsUPPORT.com) under Client Profile and select School Contract Page.

Attestation \*  Yes, the Institution attests that it has conducted reasonable due diligence of its own and has reviewed the suggested documentation listed above.

No, the Institution attests that it has conducted reasonable due diligence of its own and has not reviewed the suggested documentation listed above.

**Institution:** Thomas Jefferson School of Law

**Institution Selected:** We have reviewed our services agreement and any associated amendment(s) and have confirmed that the required contractual provision is included in the agreement between the parties. This is posted to your institution's unique document library URL which can be found in [bankmobileadminsUPPORT.com](http://bankmobileadminsUPPORT.com) under Client Profile and select School Contract Page.

**Institution Replied:** Yes, the Institution attests that it has conducted reasonable due diligence of its own and has reviewed the suggested documentation listed above.

**Name:** Nancy vu

**Email:** [nancyv@tjisl.edu](mailto:nancyv@tjisl.edu)

**Title:** CFO & VP

**Date:** 6/24/2024

**Submission Timestamp:** 6/24/2024 7:54:38 PM

Award Year  
July 1, 2023 – June 30, 2024

### **BMTX, Inc. Student Financial Account Fee Data and Contract Monetary/Non-Monetary Considerations**

In accordance with sections §668.164(e)(2)(vii) and §668.164(f)(4)(iv) of the U.S Department of Education’s amended Cash Management regulations published in the Federal Register on October 30, 2015, this document shall serve as BMTX, Inc.’s required disclosure of student financial account fee data and contract monetary/non-monetary considerations.

#### **Mean and median costs incurred by BankMobile Vibe checking accountholders who had an open BankMobile Vibe checking account under the contract during the prior award year:**

|        |         |
|--------|---------|
| Mean   | \$29.07 |
| Median | \$10.69 |

**NOTE:**

- The fee information listed above includes aggregate fee data for all BankMobile Vibe checking accountholders at the Institution regardless of enrollment status in the prior award year.
- Fee calculation includes:
  - Monthly Service Fee (Accountholders who did not have Qualifying Deposits totaling \$300 or more per statement cycle)
  - ATM Cash Withdrawal Fee at a non-Allpoint Network ATM from July 1, 2023 – June 30, 2024
  - ATM Cash Withdrawal Fee at a non-Customers Bank ATM from July 1, 2023 – November 30, 2023
  - ATM Cash Withdrawal Fee at a non-First Carolina Bank ATM from December 1, 2023 – June 30, 2024
  - Card Replacement Fee
  - Outgoing Wire Transfer (domestic) Fee
  - Green Dot® Reload @ the Register™ (This is not a BMTX, Inc. fee, however BMTX, Inc. does receive a % of the fee, which has been included.)

#### **Number of students who had an open BankMobile Vibe checking account under the contract during the prior award year:**

|                                   |    |
|-----------------------------------|----|
| BankMobile Vibe Checking Accounts | 58 |
|-----------------------------------|----|

#### **Monetary Consideration:**

|                              |             |
|------------------------------|-------------|
| Institution Paid BMTX, Inc.  | \$14,610.74 |
| BMTX, Inc. Paid Institution: | \$          |

#### **Non-Monetary Consideration:**

|      |        |
|------|--------|
| None | \$0.00 |
|------|--------|

For Internal Use Only: 457