# NEW JERSEY INSTITUTE OF TECHNOLOGY ACCEPTS INTERNATIONAL PAYMENTS VIA FLYWIRE

Flywire is a <u>secure</u> and convenient way to make international education payments to NJIT. Flywire allows you to pay online, in Indian Rupees (INR), and is trusted by colleges and universities worldwide, including NJIT.

## WHY YOU SHOULD USE FLYWIRE TO MAKE A PAYMENT FROM INDIA

- The Flywire process is completely secure and maintains a fully bonded insurance program to protect against fraud risk. And, Flywire is fully trusted by New Jersey Institute of Technology!
- You can pay in INR with competitive exchange rates you can see in real time, up front.
- You have the option to pay through National Electronic Fund transfer (NEFT) or Real Time Gross Settlement (RTGS).
- Payment methods include local bank transfer in INR, Visa, and MasterCard.
- Track the progress of your payment anytime online. Receive email and text alerts each step of the way, including when your payment reaches NJIT.
- Flywire offers multilingual customer support. Contact Flywire for help via email, phone, or live chat while making your payment!

## HOW TO MAKE A PAYMENT ONLINE FROM INDIA

1. Go to NJIT's payment portal at http://www.flywire.com/pay/njit
2. On the Flywire website, select INDIA for country and enter the amount due NJIT and click NEXT.
3. Select a payment method from INR options or USD.
4. Complete all required information including your **NJIT Student Information** for easy posting to your account.
5. Send the money for payment to Flywire as instructed. Flywire will process and send your payment to NJIT with your information.
6. Send **LRS Declaration (also known as A2)** form along with the proper identification document, as required by the Reserve Bank of India (RBI) under the Liberalised Remittance Scheme (LRS) regulation, to:

   flywiredocuments@in.luluforex.com

You will be notified via email/text when NJIT receives your payment. You can track your payment online anytime by creating a login on flywire.com

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**FLYWIRE CUSTOMER SUPPORT INFORMATION**

Phone: +1 800 346 9252
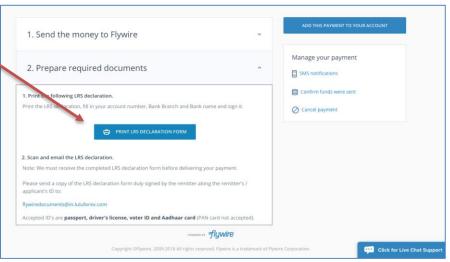Email: support@flywire.com
Web: flywire.com/contact

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# REQUIRED DOCUMENT COLLECTION FOR INDIA ORIGINATING PAYMENTS

Under the **Liberalised Remittance Scheme (LRS),** the **Reserve Bank of India (RBI)** requires a **Declaration Form** (**A2 Form)** to transfer funds abroad. Please note that the Indian Government and the Reserve Bank of India requires an LRS declaration to be completed every time money is sent abroad.

Flywire will provide you with the form and full instructions on how to complete your payment each time you use the Flywire payment process. When initiating your payment on Flywire, you will be required to include information that is needed on the **LRS Declaration** form, such as **PAN (Permanent Account Number)** information.

Once you make a payment request via Flywire, you will be given access to Flywire bank information to send money to their accounts.

You will also be provided with a pre-filled declaration form (*shown right*) to download and sign. You must complete the form and email it, along with an acceptable form of identification, to the Flywire email provided in the instruction (such as flywiredocuments@in.luluforex.com).



# COMMON QUESTIONS ABOUT PAYMENTS FROM INDIA

### 1. "I have a loan from a bank or financial institution in India. Can I use Flywire?" – YES!

After making your payment request, you will be provided with an "Authorization Letter" along with the bank instructions from Flywire. The authorization letter will demonstrate that Flywire is only acting as the official authorized international payment processor and the end recipient of your payment is NJIT.

### 2. "My bank says I cannot pay through Flywire." – FALSE! You can pay via Flywire, NJIT's trusted partner

Banks encourage students to pay directly through them in order to add higher international exchange fees. Provide your bank with the authorization letter from the Flywire website (available after booking your payment on Flywire), along with the Flywire bank instructions, and as proof of the partnership between Flywire and NJIT.

### 3. "What if a student doesn't have a PAN?"

The PAN is a 10-digit alphanumeric Permanent Account Number issued in India. Some students may have a PAN, some may not. Students can use their parent's number if they do not have their own PAN.

# India

*Indian Rupee (INR)*

## India is Flywire's second largest market.

## How does Flywire support Indian payers?

Flywire offers payors from India the opportunity to pay with local currency (INR) via the following payment methods:

- Domestic Bank Transfer in Indian Rupees (INR)
- Domestic Bank Transfer of Less Than INR Equivalent of $5,000 USD
- Credit/Debit Card: VISA, Master Card

## Common questions from Indian payers:

*"My bank says I cannot pay through Flywire."*

Banks encourage students to pay directly through them in order to add high international exchange fees. Banks want to see documentation (i.e., authorization letter) of the partnership between Flywire and the institution. Remind your students to bring Flywire's authorization letter with them they go to the bank to pay.

*"I have a loan from a bank or financial institution in India. Can I use Flywire?"*

Yes, loan holders can use Flywire to make tuition payments. After making your payment request, you will be provided with an "Authorization Letter" along with the bank instructions from your Flywire student account dashboard. The authorization letter will demonstrate that Flywire is acting as the only and official authorized international payment processor and the end recipient of your payment is your educational institution.

Students receiving loans should provide the "Authorization Letter" to their banking institution and insist they send the payment to our Flywire account in India without delay. If the loan company has any questions they can contact support@flywire.com.

*"How do I fill out a LRS Declaration (Liberalised Remittance Scheme) form?"*

When booking a Domestic Bank Transfer in Indian Rupees (INR) on Flywire, Indian students will be provided with a pre-filled form called an LRS Declaration once they initiate their payment. This form will include the *Sources of Income* requirement of the Reserve Bank of India. Students can submit their LRS form to our collection partner(s). Flywire will provide instructions on next steps in the payment experience.

## "How do I send Flywire my funds from India?"

If you select the "Domestic Bank Transfer in India Rupees" option when booking your payment, you'll be provided with a pre-filled LRS Declaration form and you'll be given access to our bank instructions.

Under the Liberalised Remittance Scheme (LRS), The Reserve Bank of India (RBI) now requires an LRS Declaration form (fully titled "A2 cum LRS Declaration") to transfer funds abroad. As a result, the A2 form has been updated to fulfil this requirement.

The bank instructions contain all of the details you'll need to complete your payment. After creating an account, you can retrieve the bank instructions at anytime through your Flywire dashboard or by contacting our customer support.

You can send your payment through either National Electronic Fund Transfer (NEFT) or Real Time Gross Settlement (RTGS). Once your payment is complete, you must also submit your LRS Declaration form to our local partner in India via email—please note, this step is mandatory.

Instructions on how to submit your declaration form will be provided with the payment request. The sender of the payment is required to fill out and send the form along with your payment and valid proof of national ID. Not submitting the form could result in delays or cancellation of your payment. For detailed payment instructions, please review this document.

*NOTE: If your payment is a domestic bank transfer equalling the INR equivalent of $5,000 USD or less, you may select the "Domestic Bank Transfer of Less Than INR Equivalent of $5,000 USD" option during the booking process. In this case, you do not have to fill out an LRS Declaration form because this information is collected as part of the booking process. You do not need to submit a valid proof of national ID either, as your Permanent Account Number (PAN) will be validated in real-time during the booking process.*

## "My bank is asking my for school's account and routing number and a SWIFT code. What should I do?"

Flywire will provide the necessary bank details when booking a payment through the Flywire payment portal. Download the payment Authorization Letter that is included with the payment instructions and provide this letter to your bank.

## What if a student doesn't have a PAN?

The PAN is a 10-digit alphanumeric Permanent Account Number issued in India. Some students may have a PAN, some may not. Students can use their parent's number if they do not have their own PAN.

## What if a student has a loan and the loan is in their name?

The student, as the payer, would use his/her own PAN. If they do not have a PAN, students can use their parents.

flywire