

Executive Summary

Indiana Department of Administration
ATTN: Robert Cohen, Procurement Consultant
Procurement Division
402 W. Washington St., Room W468
Indianapolis, Indiana 46204

Re: State of Indiana Request for Services (RFS) No. 25-81058

Dear Robert Cohen,

ClassWallet values our partnership with the Indiana Treasurer of State (TOS) in supporting the Indiana Education Scholarship Account (INESA) and Career Scholarship Account (CSA). Together, we have broken new ground by launching Indiana's inaugural education scholarship account and pioneering America's first career scholarship program. As the incumbent contractor, ClassWallet brings a unique understanding of the intricacies of these programs. We leverage 10 years of public sector digital wallet experience, 7 years of ESA domain expertise, and over 3 years of direct support to the INESA and CSA programs, as well as Indiana's Emergency Assistance to Non-Public Schools (EANS) program. Through these programs, the Indiana Departments of Education and Treasury have distributed \$155M of federal and state funds on the ClassWallet platform, positively impacting the learning opportunities for nearly 3,500 Hoosiers.

This shared commitment has not only set a national precedent, but also delivered tangible, impactful outcomes for Indiana families. The near-full subscription of both the INESA and CSA programs is a testament to your vision and ability to meet the demands and improve the lives of all Indiana citizens.

Building on these successes we are proud to spotlight some of our shared achievements together:

- **"Great" Indiana family satisfaction:** An NPS score of 64, which is considered "Great" on the NPS scale of -100 to 100, was received from Indiana families. This score indicates Indiana family satisfaction with ClassWallet is higher than consumer satisfaction with well-known brands like Apple, Target, and Google.
- **Zero incidents of fraud:** One hundred fifty-five million dollars (\$155M) in funds distributed to Indiana families and Indiana private schools with ZERO incidents of fraud.
- **Expansive and local choice for families:** Successful onboarding of 55 marketplace vendors and nearly 600 education service providers, with 80% based in Indiana.
- **Significant private school participation:** Partnerships with 150 Indiana schools, fostering widespread adoption and support.
- **Continuous data protection:** Rigorous NIST security measures that provide industry-leading data security.

"ClassWallet has been an incredible partner for our business. Onboarding was so easy, and whenever anything comes up, their team is always responsive and ready to help. You truly feel like you're working with a company that cares and is committed to solving any challenge. The ClassWallet marketplace integration fully automates order processing, making fulfillment seamless and eliminating manual steps. This has allowed us to focus on serving our customers and optimizing our store, knowing we have a partner dedicated to our success."

- Julia Rehman, Education Mega Store, Indiana Vendor

These accomplishments demonstrate the strength of our partnership and our unwavering dedication to excellence.

While we celebrate these shared achievements, ClassWallet has also taken TOS feedback to heart, noting areas where ClassWallet can improve to better meet Indiana's needs. The Indiana TOS has expressed a desire for more innovation, particularly an "open marketplace" for Indiana families.

ClassWallet has been investing significantly in impactful technology innovations, many of which address the matters TOS has communicated, with planned releases in 2025.

We are excited to share our roadmap with you, highlighting ongoing efforts to enhance and improve the customer experience.

In this proposal response to Indiana's RFS, ClassWallet is excited to unveil planned innovations we will deliver in 2025, many of which specifically address TOS feedback. Our shared goal is to solidify the Indiana TOS's position as the national leader in ESA and CSA innovation and program outcomes. Here is what ClassWallet is doing to make that happen:

[REDACTED]

[REDACTED]

- [REDACTED]

[REDACTED]

[REDACTED]

We are deeply passionate about supporting your vision. While evaluating our response, we encourage TOS to consider our (1) commitment to innovation and addressing the State's needs, (2) the extraordinarily high satisfaction NPS scores Indiana families have rated ClassWallet, (3) our perfect track record in the State with zero incidents of fraud, and (4) the strong foundation built with ClassWallet for the INESA and CSA programs in 2022 and 2023, and with EANS since 2021. From the information presented in this proposal, it will be clear that ClassWallet stands head and shoulders above all other contractors in this space. We are fully prepared to deliver the requested products and services, aligning with the objectives and requirements outlined in Section 1 of the RFS and the entire solicitation. **Please see below for a summary of our ability and desire to supply the required products and services.**

ClassWallet has 3+ years of experience directly serving Indiana families in administering the INESA and CSA programs and the Emergency Assistance to Non-Public Schools (EANS) program.



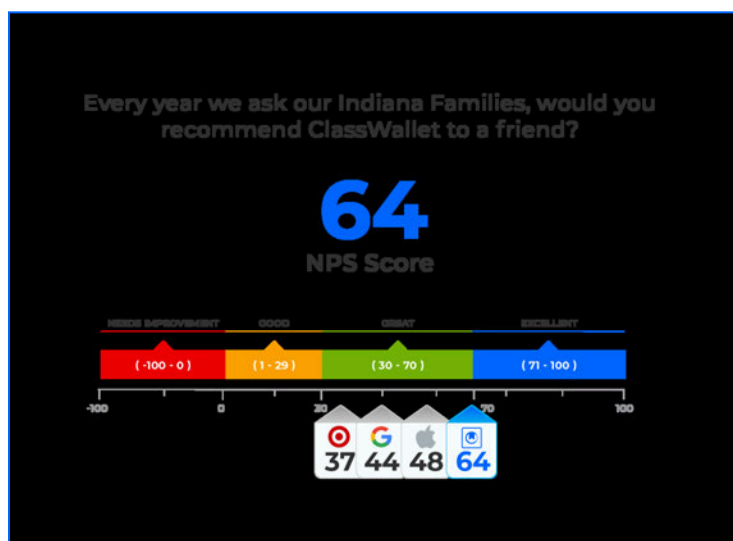
We contributed our domain expertise and collaborated closely to stand up and implement the new INESA and CSA programs. In the 2+ years that have ensued, TOS, with ClassWallet as its partner, has successfully delivered what Indiana families value most:

1. Maximum choice to meet their children's diverse and personalized learning needs with a robust marketplace;
2. A user-friendly platform (digital wallet) with the ability to segregate ESA and CSA funds that empowers families to find and pay for goods and services;
3. Best-in-class, J.D. Power award-winning customer support, and;
4. Ironclad, industry-best protection of their personal and financial information.

*"ClassWallet is an easy tool to use. It is also convenient.
I wouldn't change anything about it."*

- Indiana ESA Parent

As a result, Indiana families have been overwhelmingly pleased with the management of the INESA and CSA programs. Indiana families rated their extremely high satisfaction with ClassWallet with an NPS (Net Promoter Score) of 64, which is considered "Great." NPS is the industry standard metric used to measure customer loyalty and satisfaction. This "Great" 64 score compares with some of the most beloved brands (and their related NPS score) such as Apple (48), Google (44), and Target (37).



Most recently, we have demonstrated our commitment to continuously enhance the INESA and CSA programs. We reconfigured the ClassWallet Indiana Marketplace to be more closely aligned with TOS needs in Q1 2024, and we leveraged our strong working relationships with large retailers such as Office Depot, Staples, and Lakeshore Learning to curate their catalog offering specific to Indiana programs, with more innovations to come.

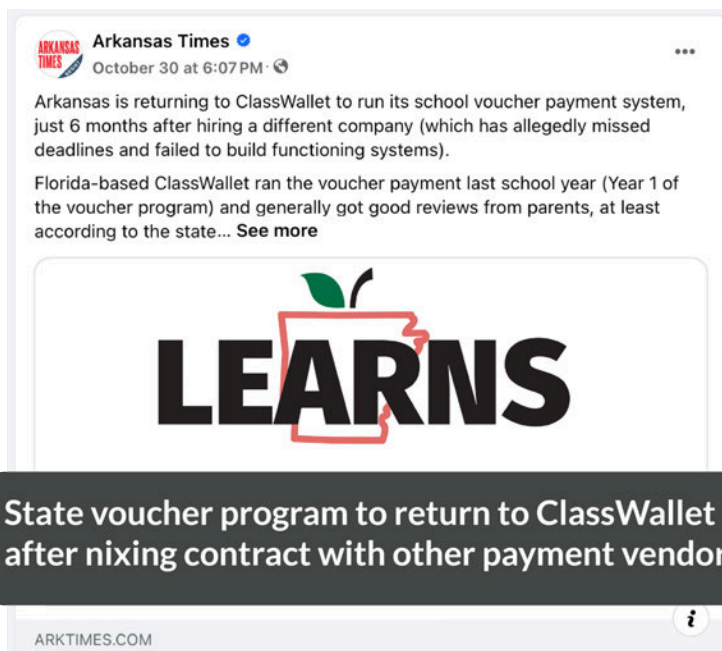
We leverage our best-in-class, patented technology and large, passionate staff to customize the experience for you. As a growing program, we can scale to your needs while exceeding your performance expectations.

	ClassWallet	Odyssey & Student First	Merit
Staff Size	201 - 500	11 - 50	51 - 200

	ClassWallet	Odyssey - Student First - Merit
Years of ESA Experience	7 years	2 years or less
Years of INESA & CSA Program Experience	2+ years	Zero
Years of Digital Wallet Experience	10 years	3 years or less
Number of Fund Recipients	Over 1 Million	TOS may wish to verify
Number of Students Positively Impacted	Over 8 Million	TOS may wish to verify
Volume	\$4.5+ Billion	TOS may wish to verify

ClassWallet's Experience Nationwide

Since 2014, ClassWallet has been used to maximize the impact of over \$4.5 billion in public funds. This includes supporting 9 of 13 states that have ESAs, 3 microgrant states, and recovering two ESA/microgrant programs (Arkansas and Idaho) from two different ESA contractors in 2024 after very public challenges (please see **Exhibit K**).



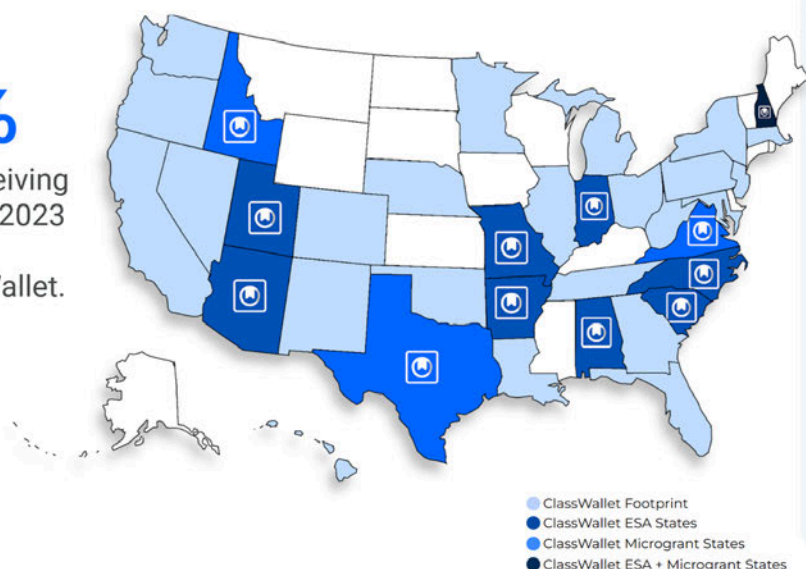


A continued partnership with us means the State maintains uninterrupted access to not only our trusted and proven platform, which Indiana families have expressed high satisfaction with, but also an experienced team of nearly 300 dedicated professionals.

This team includes a former ESA Administrator and a PMP-certified liaison, all committed to transforming how Indiana families access INESA and CSA funds. Our Co-Founder and CEO, Jamie Rosenberg, has a long-standing commitment to education, demonstrated by his founding of AdoptAClassroom.org in 1998. This organization, one of America's largest educational philanthropies, supports teachers and students by facilitating direct donations for classroom supplies, helping teachers avoid using their own funds. This same commitment to promoting successful educational outcomes is deeply embedded in ClassWallet's culture.

72.5%

of students receiving
ESA benefits in 2023
received them
through ClassWallet.



8 Million
Students Impacted

10 Years
Operations

35
States

1M+ Users
Served

\$4.5+ Billion
Funded

Education scholarship programs, like the INESA and CSA programs, present unique challenges and complexities. The State must efficiently deliver scholarship funds to families, develop a user-friendly platform that offers diverse educational options, and maintain strict compliance with program guidelines to achieve integrity and transparency. We understand these tasks must be accomplished with limited resources and sometimes under politically charged circumstances.

By continuing to partner with ClassWallet, Indiana can confidently address these challenges and innovate for the future. Together, the State and ClassWallet can maximize the impact of public funds and promote successful educational outcomes for Indiana families, while paving the way for future advancements in ESA management.

Signature of Authorized Representative

ClassWallet legally authorizes Neil Steinhardt, Co-Founder and President, to commit the organization contractually. Please see the attached, redacted written consent of the Board of Directors conferring **signatory authority** onto Neil as **Exhibit G**.

For all matters regarding this proposal, please contact Robbie Pruitt Woody, our **principal contact**. Robbie can be reached at contracts@classwallet.com, by phone at (919) 995-1502, or by U.S. mail at 6100 Hollywood Blvd, Ste 409, Hollywood, FL 33024.

Bidder ID #	0000056102
FEIN	270308480
Type of Business	Corporation
NAICS Code	541511

Respondent Notification

ClassWallet acknowledges that notifications regarding this solicitation will be sent via email. We affirm our understanding of the obligation to promptly notify the Procurement Division of any changes to our contact information, specifically through our principal contact email at contracts@classwallet.com.

Secretary of State

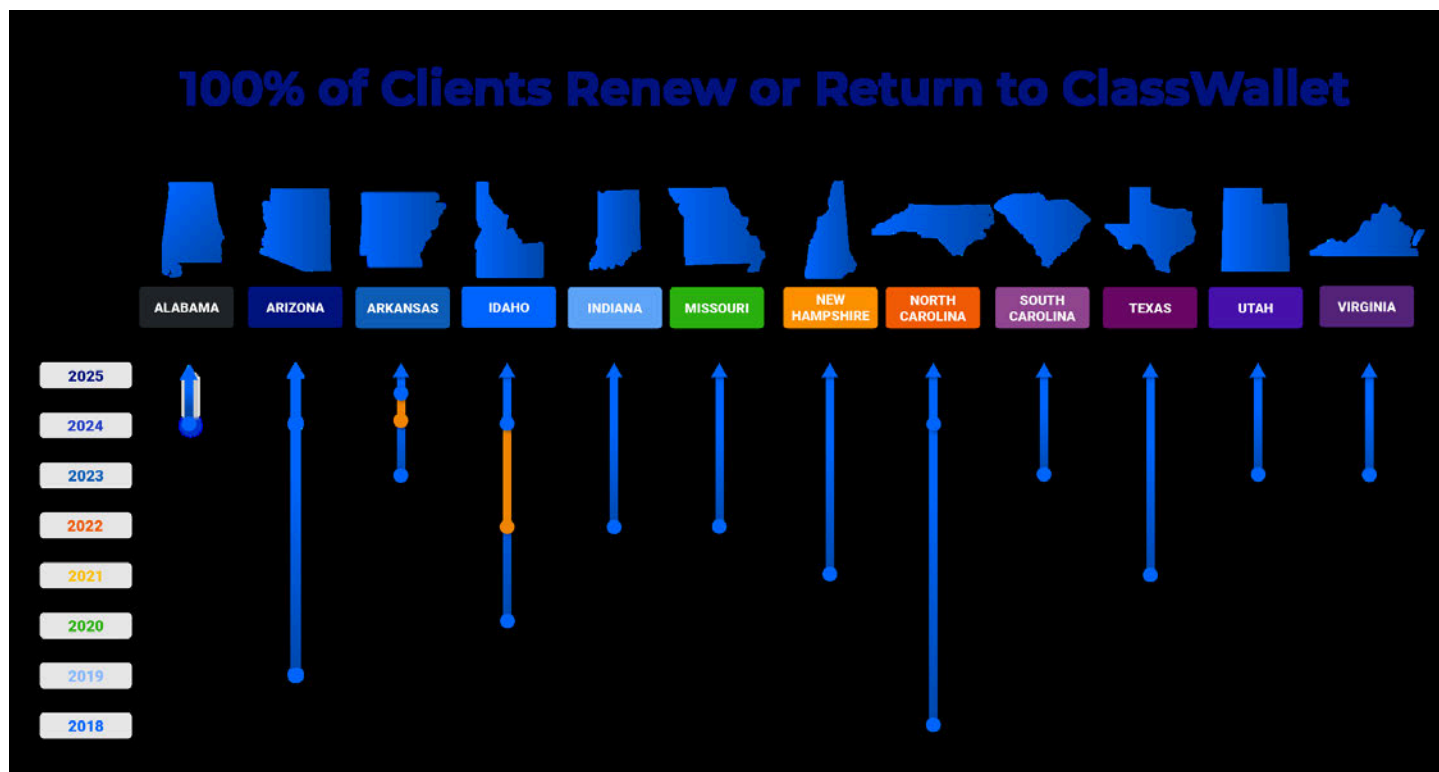
ClassWallet is registered to do business in the state of Indiana by the Indiana Secretary of State. We have included our Certificate of Authority as **Exhibit E**.

Extending Prices to Other Governmental Bodies

ClassWallet has an extensive government client base and would be willing to extend this pricing to other government bodies. Each new contract would require scoping and an additional Statement of Work.

Other Information

ClassWallet is the **only** Contractor offering an Integrity Pledge—our solemn commitment to our clients that every representation we make in our proposal will be fully realized in our deliverables. That is why 100% of our clients renew or return to ClassWallet. Other contractors have been awarded contracts for ESA and microgrant programs in Idaho and Arkansas based on deliverables promised in their proposals. Unfortunately for the ESA movement, those promises went unfulfilled and the programs suffered (see **Exhibit K**). ClassWallet was proud to be selected by both states in 2024 to restore trust in the programs and maximize impact for students.



The State, the TOS, and, most importantly, Indiana families can count on ClassWallet to deliver. Thorough evaluation and due diligence are crucial in choosing a partner that not only promises, but genuinely delivers the excellence that Indiana's students and families deserve.

For details on our promise and evidence of delivery, please refer to our Integrity Pledge in **Exhibit L**.

"I've been using ClassWallet for a couple of years for my two children. It's been great to be able to pay our tuition, and then also any school supplies that they need, as well as special tutoring, or anything that they need to make sure that they're excelling in their schoolwork. It's super quick and easy. Just get your invoice submitted, select the correct category. The response time is pretty quick as well. So, super thankful for ClassWallet. Thank you guys for all that you do."

- Amanda, ESA Parent

We do this work because we are passionate about transforming the lives of students across America. We have been honored to work with the State of Indiana for over 3 years and are excited to continue this partnership for years to come.

Sincerely,



Neil Steinhardt, President