Embracing Compliance and Security, and Moving to the Cloud in a COVID World

ICCCFO 2021 Virtual Conference
Good Afternoon!
Discussion Points and Learning Objectives

Topics
1. Security
2. Compliance
3. Cloud

Goals
✓ Awareness of security threats facing institutions
✓ Understand compliance expectations and contactless payment solutions
✓ Learn more about cloud integration and where Nelnet fits in
Responding to COVID-19 and Recession

Which of the following outcomes most closely reflect your view of how your institution will respond to the COVID-19 pandemic and economic recession?

(n=418)

- **Transform institution:** My institution should use this period to make difficult but transformative changes in its core structure and operations to better position itself for long-term sustainability (44%)
- **Return to normal:** My institution can ride out the current difficulties and return more or less to normal operations within 12-18 months (20%)
- **Shrink institution:** My institution should use this period to tighten its focus to come out of the recession smaller but better (5%)

I believe my institution needs fundamental changes in its business model, programming, or other operations.
Security Threats, Ransomware

Higher Ed ransomware attacks spiked from 8 in Q2 to 31 in Q4, 2020. Ransomware attacks on educational institutions typically follow a specific pattern.

- 4,000 attacks daily
- 388% increase

$233,217

19 Days Downtime

$20 Billion
Security Prevention

Prevention and Response Plans

✓ Monitoring the dark web
  ○ Research and Education Networks Information Sharing and Analysis Center (REN-ISAC) at Indiana University plays an important role in helping institutions stay on top of cyber threats

✓ Verify your vendor partners
✓ Evaluate user readiness
✓ Training and awareness
✓ Put it on repeat
✓ Spend where it makes sense
Compliance

- Team of 80+ professional and experts
- Nelnet Campus Commerce is PCI Level 1 assessed
- P2PE devices via Bluefin
- Relieving the burden with a hosted solution

Clarifying PCI-DSS assessment

Partnering with a provider who maintains Level 1 PCI-DSS Service Provider can relieve you of most of the burden of securing payment information, allowing them to focus their efforts on providing students with educational opportunities.
PCI DSS 4.0

What to know?

✔ Does not alter 6 key goals and 12 requirements of PCI DSS
✔ Does adjust methodologies and processes to keep up with new technologies in payments

Suggested changes

1. Access Management may include revising requirements to reflect latest industry best practices like password and multi-factor authentication.
2. Risk Assessment requirement could be revised to ensure assessments aren’t treated as a checklist but as a continuous management process.
3. Customized Approach may be the major area of focus as organizations are allowed the flexibility to implement controls and implement them on the individual level.
Question

Q: Is your institution considering a move to the Workday or Ethos cloud environment?

Answer Options:
- Yes
- No
Moving to the Cloud

- **Workday**
  - Nelnet is the **ONLY** Workday Select Partner
    - 1 Select partner: Real-time or End of Day
    - Select Partner: LIVE Client Integrations with deep integration

- **Ellucian Ethos**
  - Ellucian Silver level partnership
    - APIs completed
    - Beta with several schools
    - Enterprise and QuikPay platforms live
Moving to the Cloud

Nelnet Benefits

• 24/7 support model
• Real-time integration
• Speed up implementation timeline
• Auto debit payment plans, 97% collection rate
• Delivered Cashiering solution
• Continuing Ed solution—Workday collaboration
• Daily delivered reconciliation
• Full service ACH process
• One-stop-shop dashboard for student payments/billing

"The visibility we now have through a uniﬁed system, Workday creates greater efﬁciencies for processing payments, and helps us ensure our students as best as possible. We couldn’t have done it without the incredible people we worked with.

— Ravi Ravishanker, Chief Information Ofﬁcer at Wellesley College"