

IV:07:01 DEFERRED PAYMENT PLAN

General Provisions:

The deferred payment plan is available to allow students to make payments on their registration fees for credit classes. The plan does not apply to books or non-credit classes.

The deferred payment plan is available for regular academic terms, but not for summer or other short terms.

Eligibility:

All students in good financial standing and with no outstanding account balances from previous terms are eligible to participate in the deferred payment program. Students that have failed to make timely payments in previous terms may be denied the right to participate in the deferred payment program.

Payment Terms:

All financial aid awarded by the institution, including student loans and third party contracts must be applied toward payment of total fee balances before the deferred payment plan may be utilized. At least 50% of the remaining balance after financial aid, contracts, and discounts are applied must be paid when initiating the deferred payment option. Student's failing to pay the 50% initial payment will be purged from the class rolls. The remaining balance may be paid in two equal installments. Due dates for these payments will be set by the business office with approximately 30 days between due dates. It is the student's responsibility to make timely payments regardless of receiving a bill.

Service Charges and Fines:

A \$25 per term fee will be assessed each student participating in the deferment program to help defray administrative costs. An additional late payment charge of \$25 will be assessed on each installment that is not paid by the due date plus a ten-day grace period. The student will be responsible for all collection or legal costs incurred. Withdrawals from classes will not alter any remaining balance due except to the extent that any refund may be applied in accordance with TBR Guideline B-060.

Approval of Exceptions:

In accordance with these guidelines the President, Vice President for Business and Finance, and the Assistant Vice President for Business and Finance have the authority to determine the applicability of the provisions of the deferred payment program and to approve exceptions in instances of unusual circumstances. All such actions should be properly documented for auditing purposes.

TBR Source: Source: May 14, 1996 Presidents Meeting; May 9, 2000 Presidents Meeting; November 6, 2002 Presidents Meeting.

VSCC Source: June 25, 1996, President; January 15, 2003, President; November 7, 2008, President