

Installment Payment Plan

Policy Adopted for BUCOM 9/29/2022

Policy Information			
Policy# :	FIN.3008	Reviewed Date(s):	5/15; 6/19
Date Created:	May 14, 2015	Revised Date(s):	
Responsible College Administrator:	VP, Financial & Business Services	President Council Approved Date:	September 23, 2022

1. Purpose

- 1.1. To offer an alternative financial assistance method for students with insufficient aid available for tuition and fees and to communicate expectations regarding financial obligations met with an installment payment plan/promissory note.

2. Policy

- 2.1. Registration is subject to deletion and/or a late registration fee if all tuition, fees, and/or fee payment requirements for enrollment are not satisfied by the appropriate fee payment deadline.
- 2.2. The installment payment plan is available to qualified students to help satisfy payment requirements by the appropriate fee payment deadline. The installment payment plan is reserved for students based on the following:
 - 2.2.1. Good financial standing (Business Office)
 - 2.2.2. Good academic standing (Registrar's Office)
 - 2.2.3. No federal financial aid funds available (Direct Loans included)
 - 2.2.4. No eligibility for Parent PLUS Loan
 - 2.2.5. \$250.00 minimum balance

3. Definitions

- 3.1. None.

4. Procedure

- 4.1. Enrollment in the installment payment plan is not automatic. Students must sign a completed installment payment plan agreement/promissory note as well as make the initial down payment before the installment payment plan is declared active for the term. The installment payment plan schedule is divided into at least three (3) installments, which must be paid by cash, cashier's check, money order, debit or credit cards only. No checks are accepted.
- 4.2. An initial down payment of 50% of the payment plan total is required after all financial aid (grants and student loans), scholarships, and/or third party assistance award amounts have been applied. The initial 50% down payment may be covered with financial aid (grants and student loans), scholarships, and/or third party assistance award amounts.
- 4.3. The signed payment plan agreement/promissory note and the initial down payment are due on or before the published fee payment deadline date of the term of enrollment. The remaining balance is

divided into at least two (2) separate equal installments due in the subsequent months immediately following the published fee payment date. A late payment fee will be assessed on each installment not received on or before the due date(s) specified in the payment plan agreement and promissory note.

- 4.4. Accounts with unpaid installment amounts and late fees will be placed on hold and records will not be released while a student is contracted under a payment plan agreement. This will prevent registration for future terms, viewing/receiving grades for current or future terms, receiving transcripts, and/or graduation. The installment payment plan may not be available in the future for students who have defaulted on a prior payment plan agreement. Students agree to pay all attorney fees, collection costs, and expenses should Baptist University pursue collections to enforce the payment plan agreement/promissory note.

5. Related Information

- 5.1. Payment of Tuition and Fees Policy