

Benedictine University	S.O.P. 107
Approval	Date

Student Accounts

General

Student Accounts is responsible for accurate and timely billing and collection of all student receivables for the University. Billing inquiries from students are handled through this department. Student Accounts invoices all open receivables on a monthly basis.

Monthly Statement of Account

The monthly statement of account is a billing document that provides itemized descriptions and prices for tuition, mandatory fees, room and board charge, special and administrative service charges assessed to students.

Payment Options

1. Payment in full - Benedictine University accepts cash, personal checks, money orders, Visa, MasterCard and Discover. PAYMENT DEADLINE: 5 days after the 1st day of the term, or 5 days after registration, whichever is later.
2. Payment plans through Tuition Management Services - For a nominal activation fee, students can make monthly payments toward their tuition balance. Students may contact Tuition Management Services at (800) 722-4867 to set up a payment schedule.
3. Tuition reimbursement from employer - Students may arrange with TMS a single tuition payment plan due at the end of the term (plus a five week grace period) with proper documentation from their employer. Documentation of your employer's reimbursement policy must be submitted to Benedictine University before TMS may authorize a single pay plan.

Failure to meet Options 1, 2 or 3 before the 2nd week of the term will result in a late payment fee of \$100.00

Collection Process

The collection process is targeted in a tiered approach. Financial aid is disbursed to student's accounts after the second week of each term (after 100% add/drop period). After this disbursement all outstanding balances should be paid in full or covered by an active payment plan agreement.

- Collection letter #1 explains payment options, and payment deadline before late payment fee and restrictive service indicator is placed on account.
- Collection letter #2 states late payment fee and negative service indicator has been assessed to account.
- Collection letter #3 invites student to appear before the Delinquent Accounts Committee (DAC).
 - The Executive Vice President chairs DAC.
 - Goal is to assist students in amicably meeting their financial obligation to the University.
- Collection letter #4 forwards uncollected balance to outside collection agency (PAS).

Bad Debt Write Off

Outstanding accounts with no enrollment and financial activity for two (2) years or more are targeted for write off.

- Accounts are reviewed semi-annually in November and May.

- Balances $\geq$ \$100.00 are sent to an outside collection agency (PAS).
 - Write Off process credits student receivables and debits the allowance for bad debt resulting in a zero balance on the student account.
 - Process flags the account with a negative service indicator (WOF) designating the account a Bad Debt Write Off. This indicator prevents all enrollment activity, refunds, and generation of any academic transcripts.
 - Release of service indicator is only through reversal of the write off process that automatically places the write-off balance back on the student's account for repayment.
- Balances $<$ \$100.00 are written off to the allowance for bad debt, no restrictive indicators are placed on the account.
- Approval process for writing off accounts is a memo to the Associate Vice President for Business and Finance (Allan Gozum), cc: Executive Vice President (Charles Gregory), General Accounting Manager (Irene Gendel), and Director of Benedictine Central (Diane Battistella).

Official Withdrawal and Refund Policy (effective Fall 2003)

Students who withdraw after the first week of class will receive a "W" on both the grade report and the transcript.

Students who do not withdraw properly will receive the letter grade of "F".

- Student may drop from a course up to 7 calendar days after the first class meeting for a full refund.
- Student may drop from a course 8 – 14 calendar days after the first class meeting for a 75% refund.
- Students dropping from a course 15 – 21 calendar days after the first class meeting will receive a 50% refund.
- Student dropping from a course 22 calendar days or more after the first class meeting will receive no refund.
- Courses that have a condensed meeting schedule will have no refund available after the first class meeting.
- **All drops must be done in writing with the office where the student registered for the course.**
 - 1. Notifying the instructor that you want to drop a course does not officially withdraw a student from a course.**
 - 2. Non-attendance in a course will not constitute a drop.**
 - 3. Students who do not officially drop a course in writing will be financially responsible for the entire cost of the course.**
- Students enrolled with full time tuition (12-18 hours) who make schedule changes during the add/drop period will receive a tuition adjustment only if their hours change to a different tuition category (part time tuition is assessed for schedules with less than 12 hours; overload fees are assessed for schedules with more than 18 hours.)
- Recipients of Federal financial aid who officially withdraw from the university will be subject to Federal Title IV refund guidelines.
- Students who are expelled or suspended from the University during the course of an academic term are responsible for all financial obligations.

Summer Term

- Student may drop from a course up to 3 calendar days after the first class meeting for a full refund.
- Student may drop from a course 4 – 6 calendar days after the first class meeting for a 50% refund.
- Students dropping from a course 7 calendar days or more after the first class meeting will receive no refund.
- Courses that have a condensed meeting schedule will have no refund available after the first class meeting.

New Charges

- Late Registration Fee: \$100 per course late fee registration for enrolling after the drop/add period.