



## Payment Policy

**Purpose:** To assist Grace College & Seminary students in establishing and maintaining payment plans and to prevent an increase in student account receivables.

### Procedures:

#### 1. Balance Requirements Prior To Registration

**1.1** Returning traditional undergraduate students shall fulfill all financial obligations to the College to continue to the next semester. Students whose account balance is greater than \$200.00 may not register for the next semester. Accounts greater than \$200.00 will be placed on Business Hold.

#### 2. Electronic Billing

**2.1** The Student Accounts Coordinator shall send an email reminding all students that their balance due information is ready to be viewed on Nelnet. These communications will be sent on or about June 25<sup>th</sup> for the fall semester and on or about November 25<sup>th</sup> for the spring semester. All incoming freshmen will have a statement mailed to them for the fall semester only.

#### 3. Financial Aid

**3.1** Students seeking grants, scholarships or Federal student loans should complete the Free Application for Federal Student Aid (FAFSA). Due date to receive all eligible aid is April 15<sup>th</sup> for Indiana residents.

**3.2** Institutional scholarships and loan proceeds shall be included in the calculation of a student's payment plan if the approved financial aid has been confirmed by the Financial Aid Office by the time the initial payment is due.

**3.3** Crediting financial aid to student account:

**3.3.1** Proceeds of student and/or parent loans will be credited after the College received the funds from the lender.

**3.3.2** Student account balance due calculation will be determined based only on approved financial aid.

#### 4. Students shall choose from one of the following Payment Options:

**4.1** *Make Full Payment* – Pay the full amount listed as the balance due on Nelnet on or about July 22<sup>nd</sup> for the fall semester and on or about January 1<sup>st</sup> for the spring semester.

**4.2** *Establish a Payment Plan through Nelnet* – Payments through Nelnet are processed on the 1<sup>st</sup> or the 15<sup>th</sup> of each month. The cost to participate is \$45 enrollment fee for each semester plan. Nelnet offers 5, 4, or 3-month plan options. For Fall: the 5-month plan runs July – November, the 4-month plan runs August – November and the 3-month plan runs September – November. To enroll in the plan, follow these few simple steps: 1.) Log into the student portal. 2.) Click "students tab" at the top of the page 3.) Locate the Student Billing information section. 4.) Click "Pay Using Nelnet" 5.) Student will be directed to the Nelnet Enterprise platform. From there, a payment plan can be established, as well as

making the full payment. Also, from the Nelnet site, students may give authorization for parents or guardians to access Nelnet.

**4.3 Pay My Tuition** – is a payment option for our International students to pay using their home currency. International students will need to go to [paymytuition.com](http://paymytuition.com) to make their payment from their home bank account or credit card. Click on Make a Payment and search for Grace College. From there you will enter in the USD amount you are paying and what country you are paying from. Then fund your transaction and track/confirm your payment. We will then process the payment on your student account once we have received the funds from Pay My Tuition.

## **5. Outstanding Student Accounts**

**5.1** Each week during the semester, a balance report is run by the Student Accounts Coordinator. Students with a balance of \$200 or greater on this report will receive an email and their account will be placed on Business Office Hold until the balance drops below \$200 outstanding. Students with a balance less than \$200 outstanding showing on this report will receive an email notifying them of their balance. Any account on hold when registration for the following semester opens up will not be released until the balance drops below \$200 outstanding.

**5.2** Students whose account has been selected for verification, must take care of all needed documents with Financial Aid in order for the aid to be disbursed to the student account. Students will not be permitted to register for the next semester until verification has been completed. Any outstanding balances prior to verification being completed will have to be paid out of pocket.

## **6. Refunds & Withdrawals**

**6.1** Refunds from student accounts shall be made when an actual credit balance exists.

**6.2** Students who pay tuition and fees prior to the first day of classes and subsequently cancel their registration through the Registrar's Office are entitled a refund as defined in the Refund Policy (below).

**6.2.1** Refund Policy – Undergrad (Fall & Spring):

First day of class counts as the first day and runs as 7 calendar days

Week 1: 100% Refund

Week 2: 75% Refund

Week 3: 50% Refund

Week 4: 25% Refund

Week 5: 0% Refund

**6.2.2** Refund Policy – Undergrad (Summer):

First day of class counts as the first day and runs as 7 calendar days

Week 1: 100% Refund

Week 2: 50% Refund

**6.2.3** Refund Policy – All other programs (Fall, Spring & Summer):

First day of class counts as the first day and runs as 7 calendar days

Week 1: 100% Refund

Week 2: 50% Refund

- 6.2.4** Refund Policy – DMin/DIcs (Seminar):
  - Seminar dropped before 1<sup>st</sup> day: 100%
  - Seminar dropped on 1<sup>st</sup> day: 50%
  - Seminar dropped after 1<sup>st</sup> day: \$0
- 6.2.5** Refund Policy – Deploy:
  - 1<sup>st</sup> week of enrollment – 100%
- 6.2.6** Go Encounter CCFE Refund Policy\* (according to beginning trip date):
  - 4 months before trip date: 100%
  - 3 months before trip date: 50%
  - 2 months before trip date: 25%
  - 1 month before trip date: 0%

\*A student withdrawing from a Go Encounter Trip (CCFE) must contact the Institute for Global Studies to complete the appropriate forms. No other office on campus with notify them of a student’s withdraw.

**6.3** Upon withdrawal from the school, any outstanding balance will receive one notice before being turned over to a collection agency.

## **7. Deposits**

**7.1** *Enrollment Deposits:* enrollment deposits are collected when a commitment is made to attend Grace College. Admissions will collect the deposit and it will be held in the Business Office, until May 1<sup>st</sup> at which time the deposit is non-refundable. Once the fall billing is processed the enrollment deposit will then be applied towards the fall bill.

## **8. Billing Time Line**

**8.1** *Fall:* billing for fall is processed on accounts at the end of June and is due mid to late July.

**8.2** *Spring:* billing for spring is processed on accounts at the end of November and is due mid to late December.

**8.3** *Summer:* billing for summer is processed on accounts mid-April and is due mid-May.  
(Actual bill due dates are set prior to each academic year and will be published on the Grace website and Nelnet.)

**8.4** *De-Registration:* is a process we complete each year mid-July. A Grace College staff member will call all undergrad students that have not yet paid their bill the week before the due date to remind them of the due date and answer any questions they may have at that time. If the student account is not paid by the due date, the account will be put on a de-registration hold. Our CFO will then make phone calls to all these students to inquire about paying their bill. If the account still remains outstanding after the CFO phone call at the beginning of August we will de-register the student from their course registration.

Please see the Credit Agreement for additional account information (see attachment).

# Grace College & Seminary Credit Agreement

## Please Read Carefully

This Credit Agreement is binding until the account is rescinded in writing by the College.

I, the undersigned student, and guardian (if applicable), for value received understand and agree to the following terms and conditions:

1. I am personally responsible for payment of my student account.
2. All tuition and fees are payable in full by the designated due date, unless enrolled in the Nelnet payment plan. My continued enrollment is contingent on my balance being paid in full.
3. I acknowledge that Grace College is authorized to temporarily remove my access to any or all of following if my bill is unpaid: temporary suspension of meal scanning ability, temporary suspension of building access and/or temporary suspension from access to the learning management system and assignments/grades.
4. Interest on my account will be charged each month at the rate of 1.5% (18% annually) on any unpaid balance from the previous month. (Unless contracted through Nelnet).
5. If I do not pay my student account balance as agreed, withdrawal from the school may result and Grace College and Seminary will retain a security interest in all transcripts, diplomas, letters of recommendation, or grade reports, which shall not be released until the debt is fully paid.
6. A fee will be charged to my student account for each returned check I issue or endorse to Grace College and Seminary.
7. If it becomes necessary to enforce payment on my student account, I understand that my account may be turned over to a third party billing service provider and/or a collection agency and I will be held responsible for all collection agency fees, which may be based on a percentage at a maximum of 33% of the debt.
8. I authorize the school, our third party billing service provider, and/or collection agency to contact me regarding my account, including repayment of my account, at the current or any future number that I provide for my cellular phone or other wireless device using automated telephone dialing equipment or artificial or pre-recorded voice or text messages.
9. I certify I am at least 18 years of age as of the date of the signature of this contract. (Less than 18 require a guarantor's signature.)
10. If applicable, it is my responsibility to turn in the Employer Tuition Payment/Reimbursement Plan Form on an academic yearly basis. Any balance not paid by my employer is to be paid by the semester's due date.
11. By signing this document I agree that I have read and understand the Payment Policy.

## Student Information (print clearly)

Student's Name: \_\_\_\_\_

Home Address: \_\_\_\_\_

City: \_\_\_\_\_

State and Zip: \_\_\_\_\_

Student Signature: \_\_\_\_\_

Student ID Number: \_\_\_\_\_

Phone: \_\_\_\_\_

Date: \_\_\_\_\_

## Guardian Information (if applicable)

Guardian Name: \_\_\_\_\_

Home Address: \_\_\_\_\_

State & Zip: \_\_\_\_\_

Guardian Signature: \_\_\_\_\_

Phone: \_\_\_\_\_

City: \_\_\_\_\_

Date: \_\_\_\_\_

