



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 a Student Account 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 Transact. These communications will be sent on or about June 25th for the fall semester and on or about November 25th 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 15th 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 receives 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 Transact at the end of July for the fall semester and on January 1st for the spring semester.

4.2 *Establish a Payment Plan through Transact* – Payments through Transact are processed on the 1st or the 15th of each month. The cost to participate is \$45 enrollment fee for each semester plan. You must enroll in a new payment plan for each term, they do not roll over into the subsequent term. To enroll in the plan, follow these few simple steps: 1.) Log into the student portal. 2.) Click “students tab” at the top of page 3.) Locate the Student Billing information section. 4.) Click “Pay Using Transact” 5.) Students will be directed to the

Transact platform. From there, a payment plan can be established, as well as making the full payment. Also, from the Transact site, students may give authorization for parents or guardians to access Transact.

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 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 Student Account 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 1st day: 100%

Seminar dropped on 1st day: 50%

Seminar dropped after 1st day: \$0

6.2.5 Refund Policy – Deploy:

1st 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 will notify them of a student's withdrawal.

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 1st 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 January 2.

8.3 *Summer:* billing for summer is processed in early April and is due at the beginning of May.

8.4 *De-Registration:* is a process we complete each year mid-July. If the student account is not paid by the due date, the account will be put on a de-registration hold. Attempts will be made to reach the student, via email, phone calls etc. If the account is not paid, the student will be deregistered for the fall term.