



POLICY ON THE DEFERRED PAYMENT PLAN

POLICY NUMBER	2017-02-001
TITLE OF THE POLICY	DEFERRED PAYMENT PLAN-GRADUATE AND BACHELOR OF LAWS STUDENTS
DATE OF ADOPTION	24 th January 2017
DATE OF IMPLEMENTATION	24 th January 2017
PROJECTED DATE OF REVISION	2018
PURPOSE OF THE POLICY	The objective of this policy is to establish guidelines and procedures that will regulate the application of the Deferred Payment Plan for payment of tuition for graduate students at The University.
ACCOUNTABILITY	Vice President of Finance & Chief Financial Officer
ASSOCIATED PROCEDURES	The Vice President of Finance & Chief Financial Officer will be responsible for developing procedures to implement this policy

Authority

This policy is under the authority of the Board of Trustees, University of The Bahamas.

1 Purpose

To establish guidelines and procedures that will regulate the application of the Deferred Payment Plan for payment of tuition for graduate students at The University.

2 Responsibility

- 2.1 Accounts Receivable: Under oversight of the Vice President of Finance & Chief Financial Officer, the Director of Accounts Receivable shall have responsibility for the approval of the Deferred Payment Plan for each student, monitoring student fulfillment of the requirements therein, application of penalties should those be necessary, and updating of student records to apply and remove financial holds.
- 2.2 Graduate and Bachelor of Law Students: Graduate and Bachelor of Law students must meet approval criteria and provide required documentation when presenting their application for the Deferred payment plan to Accounts Receivable. This includes:

Approval Criteria:

- 1) Must be a Bahamian Citizen; or resident
- 2) Must provide proof of ability to satisfy payment requirements;
- 3) Must provide letter of acceptance into a graduate or Bachelor of Laws Program; and
- 4) Must have and maintain a minimum cumulative GPA of 3.00.

Documentation:

- 1) Job letter (including salary information) from Student and Guarantor/Sponsor if applicable;
- 2) Copy of UB acceptance letter;
- 3) Copy of bill for upcoming semester;
- 4) Copy of most recent UB transcript (returning students only); and
- 5) Copy of the relevant pages of a valid passport (showing passport number, photo identification and expiration date), UB ID, or Driver's License.

3 Procedures

- 3.1 Applications for the Deferred Payment Plan will be made available in various locations easily accessible to students throughout the University including the Accounts Receivable Department and in downloadable form on the University website.
- 3.2 Application Requirements
- 1) The form has been submitted by the appropriate payment deadline;
 - 2) The form is complete;

- 3) The student meets approval criteria;
- 4) All documents required as part of the application (as noted in Section 2.2) have been provided;
- 5) The name, address, student number, and other identifying information match between the application and all documentation; and
- 6) The student has the \$150.00 fee necessary to enroll for the Deferred Payment Plan and payment for the initial installment of 28% of the total tuition and fees to be paid in cash, by credit/debit card or by certified/manager's check.

3.3 On completion of the Deferred Payment Plan form, students may only turn the application into the Accounts Receivable department. At the time the form is received, the Accounts Receivable staff-member receiving the completed form will review it to ensure:

- 1) The form has been submitted by the appropriate payment deadline;
- 2) The form is complete;
- 3) All documents required as part of the application have been provided;
- 4) The name, address, student number, and other identifying information match between the application and all documentation; and
- 5) The student has the \$150.00 fee necessary to enroll for the Deferred Payment Plan and payment for the initial installment for a minimum of 28% of the total tuition and fees to be paid in cash, by credit/debit card or by certified/manager's check. A student may pay more than the minimum one-third of total tuition and fees thus reducing the subsequent remaining payments.

3.4 After receiving a complete Deferred Payment Plan form, the Plan enrollment fee, and appropriate documentation, the Accounts Receivable staff-member will then:

- 1) Check the student's financial records on-line to ensure the student is not in arrears (past due) for any University charges or fees including library fees;
- 2) Make photocopies of required documentation if necessary; and
- 3) Check the job letter or other documentation of annual income of the parent/guardian/sponsor against the information provided on the application form against the annual income stated;

3.5 If all of the above criteria are met as determined by the appropriate Accounts Receivable staff-member, that staff member will then approve participation in the Deferred Payment Plan:

- 1) Complete the Deferred Payment Calculation on the form;
- 2) Have the student and/or parent/guardian/sponsor sign and date the form acknowledging their agreement to meet all terms of the agreement and recognize the penalties for not doing so;
- 3) Collect the Deferred Payment fee and the initial payment as calculated;
- 4) Record the payment and finalize registration for the student;
- 5) File the application and all necessary documentation; and

- 6) Return copies of the application and documentation to the student as necessary.
- 3.6 If any of the above criteria are not met as determined by the appropriate Accounts Receivable staff-member, that staff member will either request more information/documentation from the student if necessary or deny participation in the Deferred Payment Plan by:
- 1) Signifying denial on the form;
 - 2) Keeping a copy of the form with the denial stated along with the rationale; and
 - 3) Provide a copy to the student and to the parent/guardian.
- 3.7 If any student does not honor their obligation to make their payments or through on-line registration attempts to circumvent the application process or avoid paying the deferred payment fee and the initial installment; the student will be subject to a penalty of;
- 1) De-registration from all registered coursework for the semester;
 - 2) Application of a late payment penalty of \$50.00 per month; and
 - 3) Placement of a financial hold on the student's account.

Graduate/LLB Application for Deferred Payment Plan

 UNIVERSITY OF THE BAHAMAS	DEFERRED PAYMENT PLAN APPLICATION AND AGREEMENT FORM GRADUATE AND BACHELOR OF LAWS DEGREE PROGRAMMES
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Submit completed form to the Business Office, Accounts Receivable Department, Oakes Field or Northern Bahamas Campus, for review. If approved, the initial payment is due IN FULL IMMEDIATELY. Incomplete applications will NOT be considered.

APPROVAL CRITERIA

- Must be a Bahamian citizen or resident.
- Must provide proof of ability to maintain satisfactory payment requirements.
- Must provide letter of acceptance into a graduate or Bachelor of Laws degree programme.
- Must have and maintain a minimum cumulative grade point average of 3.00.

GENERAL INSTRUCTIONS: The following documents must be submitted with this form:

- ☐ Job letter (including salary information) from student and guarantor/sponsor, if applicable;
- ☐ UB acceptance letter and semester bill;
- ☐ Copy of most recent UB transcript (returning students only); and
- ☐ Picture identification: UB ID, Driver's License, or valid passport.

TICK APPROPRIATE STATUS: ☐ New Student ☐ Returning Student

STUDENT'S PERSONAL INFORMATION <i>(Please print or type)</i>

LAST NAME _____ FIRST _____ MIDDLE INITIAL _____

UB ID NUMBER _____ PROGRAMME/MAJOR _____

P.O. BOX _____ CURRENT ADDRESS _____

PERMANENT HOME ADDRESS _____ Telephone Number(s) _____ E-mail address _____

MARITAL STATUS: ☐ Single ☐ Married ☐ Separated ☐ Divorced

NUMBER OF DEPENDENTS: _____ Age of Dependents: _____

STUDENT'S EMPLOYMENT INFORMATION

NAME OF EMPLOYER: _____ Occupation: _____ Telephone: _____

EMPLOYER ADDRESS: _____
Street Address P.O. Box Telephone

ANNUAL INCOME (PROOF IS REQUIRED)	<input type="checkbox"/> Under \$40,000	<input type="checkbox"/> \$40,000 - \$59,999	<input type="checkbox"/> \$50,000 - \$69,999	<input type="checkbox"/> \$70,000 +
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GUARANTOR/SPONSOR INFORMATION <i>(If applicable)</i>

LAST NAME _____ FIRST _____ MIDDLE INITIAL _____

NAME OF EMPLOYER: _____ Occupation: _____ Telephone: _____

NUMBER OF DEPENDENTS: _____ Age of Dependents: _____

ANNUAL INCOME (PROOF IS REQUIRED)	<input type="checkbox"/> Under \$40,000	<input type="checkbox"/> \$40,000 - \$59,999	<input type="checkbox"/> \$50,000 - \$69,999	<input type="checkbox"/> \$70,000 +
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TERMS OF AGREEMENT	
FACILITY/SERVICE FEE:	\$150.00 one-time non-refundable processing fee.
PENALTY:	\$50.00 penalty fee will be charged each month on all late payments of outstanding tuition and fees.
RETURNED CHEQUE:	Returned cheque service charge will be applied for each returned cheque.
PAYMENT PERIOD:	University of The Bahamas DPP for either the academic year or the entire programme includes the period from _____ to _____. The initial payment, due upon approval of the agreement, is to be paid prior to the start of the academic year.
PAYMENT OPTIONS:	Ten installment payments of the tuition for the academic year inclusive of the facility/service fee. Initial Payment of 28.00% of the total amount due; subsequent monthly payments of 8.00% of the total amount due.

University of The Bahamas reserves the right to cancel the plan for noncompliance (delinquency) of the payment terms.

PAYMENT PLAN

TERMS: TEN (10) INSTALMENT PAYMENTS

- Total Amount Due:** Tuition for one academic year plus \$150.00 deferred payment plan processing fee.
- Initial Payment:** 28.00% of the total amount due immediately (i.e., prior to the start of the programme - July and December for the fall and spring semesters respectively) when the agreement is approved.
- Subsequent Monthly Payments:** 8.00% of the total amount due at each month end thereafter.

Payment	%	Amount	Date Due
1	28.00%		
2	8.00%		
3	8.00%		
4	8.00%		
5	8.00%		
6	8.00%		
7	8.00%		
8	8.00%		
9	8.00%		
10	8.00%		
Subtotal		\$	

PAYMENT METHODS: Select one of the following:

- ☐ Automatic Monthly Credit Card deductions
 ☐ Monthly Post-Dated Cheques
 ☐ Salary Deductions

- I understand that University of The Bahamas will withhold all academic privileges (including registration materials, grades, transcripts, diplomas, sitting of examinations and all information regarding my records) if I am in arrears in the payment of tuition, fees, or other charges.
- I understand that I will **not be allowed to attend classes** if I am in arrears in the payment of tuition, fees, or other charges.
- I understand that withdrawal from courses or from UB will not alter my obligation to pay any portion of the deferred amount outstanding at the time of withdrawal.
- I agree to pay 28% of the total bill for the academic year inclusive of all relevant fees in **FULL** immediately and the outstanding balance in accordance with the payment schedule as described above.
- I understand that the DPP **must be paid in full prior to any study abroad and/or off-island intensive session**.
- I have read and fully understand the information and terms stated and attest to the truth of all statements made and agree to fulfill the terms of the plan of payment requested as described herein.

STUDENT NAME: _____ STUDENT ID: _____

SIGNATURE: _____ DATE: _____

FOR OFFICIAL USE ONLY			
Approved:		Denied:	Date:
Officer's Name:		Officer's Signature	