



POLICY ON THE DEFERRED PAYMENT PLAN

POLICY NUMBER	2017-02-002
TITLE OF THE POLICY	DEFERRED PAYMENT PLAN-UNDERGRADUATE 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 undergraduate 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 undergraduate students and continuing education 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 Undergraduate Students: Undergraduate 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; and or resident
- 2) Must provide proof of ability to satisfy payment requirements

Documentation:

- 1) Job letter (including salary information) from Student/Parent/Guardian/Sponsor;
- 2) Copy of the relevant pages of a valid passport (showing passport number, photo identification and expiration date) or valid government ID (on initial application only);
- 3) Copy of UB acceptance letter (for new students only); and
- 4) Copy of bill for upcoming semester

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 \$50.00 fee necessary to enroll for the Deferred Payment Plan and payment for the initial installment of one-third 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 \$50.00 fee necessary to enroll for the Deferred Payment Plan and payment for the initial installment of a minimum of one-third 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 minimum initial payment of 1/3 of the semester tuition as calculated (A student may choose to pay more than the minimum initial payment of 1/3 in order to reduce the subsequent payments.);
 - 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 a 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.

Undergraduate Application for Deferred Payment Plan

 UNIVERSITY OF THE BAHAMAS	DEFERRED PAYMENT PLAN Application and Agreement Form
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Submit completed form to the Business Office, Accounts Receivable Department, Oakes Field or Northern Bahamas Campus, for review. Incomplete applications will NOT be considered.
If approved, the initial payment is due IN FULL IMMEDIATELY.

APPROVAL CRITERIA

- Must be a Bahamian citizen or resident.
- Must provide proof of ability to maintain satisfactory payment requirements.

GENERAL INSTRUCTIONS

The following documents must be submitted with this form:

- ☐ Job letter (including salary information) from Student/Parent/Guardian/Sponsor;
- ☐ Copy of the relevant pages of a valid passport (showing passport number, photo identification and expiration date) or valid government ID (*Initial application only*);
- ☐ Copy of UB acceptance letter (new students only); and
- ☐ Copy of bill for upcoming semester.

TICK APPROPRIATE STATUS: ☐ New Student ☐ Returning Student ☐ Continuing Education Student

STUDENT'S PERSONAL INFORMATION (*Please print or type*)

SURNAME		FIRST NAME		MIDDLE INITIAL
STUDENT NUMBER		SEMESTER	CURRENT ADDRESS	
PERMANENT HOME ADDRESS			P.O. BOX	
E-MAIL ADDRESS		HOME PHONE	CELL PHONE	WORK PHONE

STUDENT'S EMPLOYMENT INFORMATION

CURRENT PLACE OF EMPLOYMENT		EMPLOYER NAME
PHONE CONTACT	EXT.	COMPANY P.O. BOX & STREET ADDRESS

THIRD PARTY INFORMATION: Parent/Guardian/Sponsor (*If assisting with payment*)

SURNAME		FIRST NAME		MIDDLE INITIAL
PLACE OF EMPLOYMENT	OCCUPATION	WORK PHONE	CELL PHONE	
ANNUAL INCOME (PROOF IS REQUIRED)	<input type="checkbox"/> Under \$10,000	<input type="checkbox"/> \$10,000 - \$19,999	<input type="checkbox"/> \$20,000 - \$29,999	<input type="checkbox"/> \$30,000 +

TERMS OF AGREEMENT:	
PROCESSING FEE:	\$50.00 per semester
INITIAL PAYMENT:	1/3 rd of the bill (inclusive of tuition, lab fees & other incidental fees) payable upon receipt of application form.
SUBSEQUENT PAYMENT:	For returning students: the 2/3 rd deferred balance is due in two equal subsequent monthly instalments beginning from time of initial payment. For new students: the 2/3 rd deferred balance is due in two equal subsequent monthly instalments <u>not later than</u> September 30 and October 31 (Fall Semester) or January 31 and February 28 (Spring Semester).
PENALTIES:	A \$50.00 penalty fee will be charged on each outstanding instalment and/or incomplete instalment.

DEFERRED PAYMENT CALCULATION (FOR OFFICIAL USE ONLY)				
Tuition & Fees	\$			
LESS: Scholarship/Award	\$()			
Net Balance	\$		Processing Fee:	Initial Payment:
1/3 rd Tuition & Fees	\$	\$	\$50.00	\$
	\$			
Deferred Tuition	\$		\$	\$
Due Date 2 mm/dd/yy	Instalment 2	Due Date 3 mm/dd/yy	Instalment 3	TOTAL

1. I understand that University of The Bahamas will withhold all academic privileges (including registration materials, grades, transcripts and all information regarding my records) if I am in arrears in the payment of tuition and all other charges for the respective semester.
2. 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.
3. I agree to pay any adjustments on my plan if any courses are added after the initial payment is made.
4. 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 payment plan as described herein.

Student Name: _____ Signature: _____ Date: _____
(Print)

Parent/Guardian/Sponsor Signature: _____ Date: _____
(If Parent/Guardian/Sponsor is responsible for payment)

FOR OFFICIAL USE ONLY	
I _____ hereby confirm the above student has met the application requirements.	
SIGNATURE _____	DATE: _____