

Mid-Atlantic Christian University Finance Policy #05

SUBJECT: Payment of Student Accounts

DATE: July 01, 2002

REVISED: 02/08/2010; 03/31/2013; 02/27/2015; 04/24/2020

NEXT SCHEDULED REVIEW: Odd number years in February

APPROVED BY BOARD OF TRUSTEES: October 18, 2013

Policy for: All University Students

Procedure for: Finance Office

Authorized by: Vice President for Finance

Issued by: Board of Trustees

I. Purpose

It is the responsibility of the University to inform students of their responsibilities in fulfilling their financial obligations and the consequences for failing to meet them.

II. Policy

Mid-Atlantic Christian University ("University") collects tuition, fees, and other educational expenses when each student registers each semester. In some instances, a church or other organization may be named as offering support to a student. Such support will be honored as payment (prior to payment) only if the award is verified in writing to the University on or before registration day. Students unable to pay the balance due on registration day, after all forms of confirmed financial aid are considered, must elect to use the University Deferred Payment Plan.

III. Procedure

The academic catalog details account payment procedures and guidelines. Students can obtain a copy of the current academic catalog from the University website (<http://academics.macuniversity.edu>) or from the Office of Academic Affairs.

Verification of Church Support

The verification of church support to a student must be done in writing to the University. The University, at the discretion of the Vice President for Finance, may accept alternate forms of verification.

University Deferred Payment Plan

- A. Students who elect to use the deferred payment plan will use the following payment schedule:
- a. Payments will be split into 5 equal monthly payments which includes all outstanding tuition, fees, and other educational expenses.
 - b. Four (4) monthly payments for the remainder of the balance will be due thereafter.

Semester Payment Schedule

FALL SEMESTER	SPRING SEMESTER
1 st Payment = Registration Day (August)	1st Payment = First Day of Classes (January)
2 nd Payment = September 1st	2nd Payment = February 1st
3 rd Payment = October 1st	3rd Payment = March 1st
4 th Payment = November 1st	4th Payment = April 1st
5 th Payment = December 1st	5th Payment = May 1st

- c. A scheduled deferment fee is added to the first monthly payment.
- B. Students that have not made arrangements to pay the balance on their account under the deferred plan within fourteen days following registration day may be administratively withdrawn from the University.

Account Delinquency and Sanctions

- A. At the discretion of the University Leadership Team, students who fail to make two successive payments, under the University Deferred Payment Plan, may be subject to administrative withdrawal from the University on the seventh day following the second default.
- B. The Finance Office totals all unpaid items for a student (library fines and/or other outstanding items) on the Tuesday preceding final exam week. Any student owing more than \$75 on that day will be blocked from taking semester exams until the account is settled. Such period may not extend beyond two weeks following Final Exam week.
- C. In exceptional cases, the Vice President for Finance may grant the student permission to take exams as scheduled.
- D. Students are required to pay all outstanding items from the prior semester before registration day of the subsequent semester. With the exception of Federal financial aid, financial aid for a new semester cannot be applied to a prior semester's account. Federal guidelines allow \$200 to be used on prior year expenditures.

IV. Published: Catalog ; Policy Website

V. Reason for Revision

VI. Appendices

Definitions

Other educational expenses	Expenses that include, but are not limited to, the cost of books, meal plans, and housing rentals – whether in dormitories, or in other University owned property, and utilities if living in University owned property other than a dormitory.
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