



Policy Title: BF4029 - Installment Payment Plan

Subject Area: Finance

Responsible Official(s): Executive Vice President and Chief Operating and Financial Officer

Responsible Office(s): University and Student Business Services

Policy Statement

The University has the option to offer an Installment Payment Plan (IPP) during fall and spring terms to students in good financial standing. The first installment payment serves as payment due at the initial fee payment deadline. University & Student Business Services (hereinafter referred to as USBS) provides the support for offering the Installment Payment Plan option.

Procedures

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The University has the option to offer an installment payment plan (IPP), as provided in [BF4030 - Student Fees and Enrollment](#), for regular academic terms, but not for summer or other short terms.

Eligibility

1. All students in good financial standing and with no outstanding account balances from previous terms are eligible to participate in the IPP.
2. Students who have failed to make timely payments in previous terms may be denied the right to participate in the IPP in additional enrollment periods.
3. Minimum balances due may be set for students to be eligible for the IPP.

Payment Terms

1. All financial aid/scholarships awarded, including student loans, must be applied toward payment of total fee balances before the IPP may be utilized. The University may offer the following payment plan:

- The remaining balance, after financial aid/scholarships, discounts, waivers and contract payments are applied, will be divided into four (4) equal payments with the first payment due before the first day of class of the semester and the remaining payments due on the first of each subsequent month . All installments should be scheduled so that the entire balance due is paid by the end of the semester.

Service Charges and Fees

1. A non-refundable IPP enrollment fee will be assessed and added to the calculation of the plan to help defray administrative costs associated with the installment payment plan program.
2. A late payment charge will be assessed on each installment which is not paid on or before the due date .
3. Withdrawals from any classes will not alter any remaining balance due, except to the extent that any refund may be applied in accordance with University Fees and Charges procedure.

Approval of Exceptions

1. In accordance with these policies, the Chief Financial Officer or designee has the authority to determine the applicability of the provisions of the installment payment plan program and to approve exceptions in instances of unusual circumstances for individuals.
2. The President or designee has the authority to permit policy-related exceptions.
3. All such actions must be properly documented in for auditing purposes.

Related Documents, Policies and Forms

[BF4020 - University Fees and Charges](#)

[USBS - Installment Payment Plan](#)

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BF4029 – Supersedes UM1819 March 31,2018

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