

Financial Responsibility Statement

The following is the Financial Responsibility Statement that a student is required to accept each semester (Fall, Spring, Summer) before being allowed to register for classes. You will be prompted to accept the statement each semester.

I: PAYMENT OF FEES / PROMISE TO PAY

By agreeing to this Financial Responsibility and Promissory Note Agreement, I understand that I am willfully accepting, without duress, the full legal obligation that requires me to pay for all tuition, fees and other associated charges assessed as a result of my registration/enrollment/attendance, or receipt of services, at, or provided by, **University of Memphis**, (hereinafter referred to as "UofM").

Installment Payment Plan: I understand that if I enroll in the Installment Payment Plan, that my remaining payments will be "deferred" to a later date. By enrolling in the payment plan, I am confirming my attendance and will not be dropped from any course I am registered for, or any courses that I might add after enrolling in the payment plan. I further understand and agree that my registration and acceptance of these terms constitutes a promissory note agreement, (a financial obligation in the form of an educational loan as defined by the **U.S. Bankruptcy Code 11 U.S.C. §523(a)(8)**), in which UofM is providing me educational services and deferring a portion of my payment for those services. I understand that by enrolling in the Payment Plan, I am accepting full legal obligation for the total charges in connection with my registration.

Financial Aid Payments: If I expect financial aid to pay all or part of my financial obligations to UofM, I understand and agree that it is my responsibility to meet all requirements for disbursement to my student account. I authorize UofM to use the financial aid to pay for all education costs charged to my student account for my current term of enrollment at UofM. I understand that it is my responsibility to ensure that all requirements of grantors, lenders, employers, and other third-party payers are met on a timely basis. I understand that despite my expectations for payment from financial aid or other sources, I am ultimately responsible for all charges incurred. I understand that my financial aid may be adjusted due to eligibility, even after disbursement. I agree to pay back to UofM any amounts for which I am not eligible under applicable financial aid guidelines. See Section VI: Financial Aid below.

Title IV Authorization: I further authorize UofM to apply my Title IV financial aid to other charges assessed to my student account such as student health fees, parking charges, bookstore charges, service fees and fines, and any other education related

charges. Title IV funds are defined as any funds provided by the Federal Government. I authorize the UofM to apply any federal financial aid to all charges assessed to my student account up to and including \$200 from any prior academic year. I also authorize the UofM to apply any state or institutional financial aid and external scholarship(s) to all charges assessed to my student account from any current and prior academic year. I further understand that this authorization will remain in effect until I rescind it, or the end of the financial aid award year authorized and that I may withdraw it at any time by submitting a written notice to the University of Memphis at Title4Auth@memphis.edu.

Drop, Withdrawal, or Failure to Attend: I understand and agree that if I drop or withdraw from some or all of the classes for which I register, I will be responsible for paying all or a portion of tuition and fees in accordance with the published tuition refund schedule, located at <https://www.memphis.edu/usbs/calendars/index.php>. I confirm that I have read the terms and conditions of the published tuition refund schedule and understand those terms are incorporated herein by reference. I understand that dropping or withdrawing could result in owing a balance, even if tuition and fees had been paid in full, because of financial aid, scholarships, discounts, and third-party payments and disbursements being adjusted after the fact. I understand that it is my responsibility to verify the tuition refund schedule and amounts at the time of my change in registration. I further understand that my failure to attend class or receive a bill does not absolve me of my financial responsibility as described above.

Additionally, I further understand that my failure to attend class could result in an unofficial withdrawal and that this action could have the same effect as if I withdrew manually. I understand that this action on my part, while not guaranteed, would most likely have the result of me having a balance due, based on the likelihood of financial aid, scholarships, discounts, and third-party payments and disbursements being adjusted after the fact if I have received said benefits. I understand that if this were to happen, I am legally obligated to pay the balance due in a timely manner.

I also agree regularly to review my UofM email account and my account history via **TigerXpress** for notifications regarding balances due and payment deadlines each semester. I understand that my student billing account is my responsibility and that it is not the responsibility of UofM to ensure that I know what my balance is and when that balance is due, as this information is posted in my **TigerXpress** account.

II: DELINQUENT ACCOUNTS AND COLLECTIONS

I understand and agree I will be in default if:

- (1) I break any promise made to UofM or fail to perform promptly at the time and in the manner provided in my housing plan, meal plan, or tuition plan agreement with UofM.
- (2) If I fail to pay other charges, including but not limited to, parking fees/fines, or financial aid adjustments that post to my student account by the date due or at the point at which I am no longer enrolled.

If there is an event of default, UofM may exercise any remedy allowed by law, including one or more of the following, without notice or demand (except as required by law):

- (1) UofM may declare the principal balance plus any late fees, fines, or penalties immediately due and payable in full.
- (2) UofM may hire or pay a third-party to collect the debt including, without limitation, the pursuit of litigation.

Financial Hold: I understand and agree that if I fail to pay my financial obligation to UofM, that UofM will, in accordance with the provisions of T.C.A. § 49-7-166, place a financial hold on my student account. This business office hold will prevent me from registering for future classes, receiving grades or transcripts, or receiving my diploma.

Late Payment Charge: I understand and agree that if I fail to pay my financial obligation to UofM by the scheduled due date, UofM may assess a late payment fee to my account.

Collection Agency Fees: I understand and accept that if I fail to pay my financial obligation to UofM or fail to make acceptable payment arrangements to bring my account current, that UofM may refer my delinquent account to a collection agency. I further understand that I may be responsible for paying the collection agency fee, which may be based on a percentage at a maximum of 33-1/3 percent (33.33%) of the debt **AND** any additional costs and expenses incurred by UofM as a direct result of activities in effect from the collection of any amount deemed delinquent, including attorney fees, and other charges as determined by UofM. I understand that my delinquent account may be reported to one or more of the national credit bureaus. I further understand that some debts that are a result of Title IV funds do not have a statute of limitations and can be reported to credit agencies indefinitely, until said debt is satisfied.

Bankruptcy: I understand and agree that tuition and other related fees or charges in connection with registration, and enrollment/attendance, may not be dischargeable in bankruptcy pursuant to United States Bankruptcy Code section 523 (a)(8) and may survive after the bankruptcy has closed and that I may still owe the debt to UofM after the bankruptcy.

III: COMMUNICATION

Method of Communication: I understand and agree that UofM uses email addresses assigned by UofM as an official method of communication with me, and that I am responsible for reading the emails I receive from UofM on a timely basis.

Contact: I authorize UofM and its agents and contractors to contact me at my current and any future cellular phone number(s), mailing address(es) email address(es) or wireless device(s) regarding my delinquent student account(s)/loan(s), any other debt I owe to UofM, or to receive general information from UofM. I authorize UofM and its agents and contractors to use automated telephone dialing equipment, artificial or pre-recorded voice or text messages, and personal calls and emails, in their efforts to contact me. Furthermore, I understand that I may withdraw my consent to call my cellular phone by submitting my request in writing to the UofM Bursar's Office or in writing to the applicable contractor or agent contacting me on behalf of UofM.

Updating Contact Information: I understand and agree that I am responsible for keeping UofM records up to date with my current physical addresses, email addresses, and phone numbers. Upon leaving UofM for any reason, it is my responsibility to provide UofM with updated contact information for purposes of continued communication regarding any amounts that remain due to UofM.

IV: BILLING ERRORS

I understand that administrative, clerical, or technical billing errors do not absolve me of my financial responsibility to pay any and all legally valid amounts of tuition, fees, and other associated financial obligations assessed as a result of my registration and attendance at UofM.

V: RETURNED PAYMENTS / FAILED PAYMENT AGREEMENTS

If a payment made to my student account is returned by the bank for any reason, I agree to repay the original amount of the payment plus a returned payment fee of \$30.00 and any applicable late fees. I understand that returned payments for tuition or

multiple returned payments for non-tuition items may result in a permanent cash only payment status for any future debts incurred at UofM. If any initial term payments for tuition are returned, UofM reserves the right to delete my class schedule if not settled by the notification deadline.

VI: FINANCIAL AID

I understand that aid described as "memo", "estimated", or "authorized" on my Financial Aid Award does not represent actual or guaranteed payment but is an estimate of the aid I may receive if I meet all requirements stipulated by that aid program. I understand that my Financial Aid Award is contingent upon my continued enrollment and attendance in each class upon which my financial aid eligibility was calculated. If I fail to attend, drop any class, or stop attending before completion, I understand that my financial aid eligibility may decrease and some or all the financial aid awarded to me may be revoked or adjusted. If some or all my financial aid is revoked or adjusted because I dropped, failed to attend, or stopped attending class, I agree to repay all revoked or adjusted aid that was disbursed to my account.

VII: IRS FORM 1098-T

I agree to provide my correct Social Security number (SSN) or taxpayer identification number (TIN) to UofM upon request as required by Internal Revenue Service (IRS) regulations for Form 1098-T reporting purposes. If I fail to provide my correct SSN or TIN to UofM, I may be responsible for paying all IRS fines assessed as a result of my missing SSN/TIN.

I also hereby consent to receive my 1098-T in an electronic format sent to my UofM email account. I understand that I may request a copy of my 1098-T form by U.S. Mail, by sending said request via email to the University & Student Business Services Office by January 15th.

VIII: ENTIRE AGREEMENT

This agreement, which is governed by Tennessee law, supersedes all prior understandings, representations, negotiations, and correspondence between the student and UofM, constitutes the entire agreement between the parties with respect to the matters described, and shall not be modified or affected by any course of dealing or course of performance. This agreement may be modified by UofM if the modification is signed by me. Any modification is specifically limited to those policies and/or terms addressed in the modification.