

Colbourne College

POLICIES FOR LATE PAYMENT OF TUITION, BAD DEBT MANAGEMENT, AND DE-REGISTRATION FROM CLASSES

Please read carefully. Print a copy for your records and share with the person paying your tuition.

1) PROMISSORY NOTES

1.1. There are two Financial Notes that we issue; the **14-Day Promissory Note** and the **30-Day Promissory Note**. Promissory Notes allow you to remain in school with outstanding balances, until the last day that the 14 or 30 days have expired. *Under special/extenuating circumstances, the maximum extension to the set timelines of the notes is 14 days.*

2) CALCULATING LATE FEE ON TUITION PAID AFTER THE DEADLINE

2.1. Late Fee is \$10.00 applied every Monday until the amount due is settled in full.

2.2. Total late fee is calculated on days the payment is already late at the time that Promissory Note is issued and the future days that payment will be late due to its issuance.

2.3. The late fee is paid when the Promissory Note is requested, and thus before it can be issued. The amount is based on the total credit period requesting. E.g. a 14-day Note is \$25.00. The 30-day Note is \$45.00.

4) WHEN THE CALCULATION OF THE 14 AND 30 DAYS EXTENSIONS START

2.1. The calculation of the late pay begins when the payment first becomes overdue on your record, and not the date that you acquired the Note. Thus, the life of the Promissory Note is calculated from when the payment first became overdue and not the date that you requested or acquired the Note.

5) DE-REGISTRATION FROM ALL CLASSES ON THE SEMESTER

5.1. De-registration takes place when five days have passed since the Tuition payment becomes due and the Student has not acquired the Promissory Note.

5.2. De-registration takes place when the maximum of 30 days has expired, and the Promissory Notes is not honored as the student's final date to pay, deregistration begins the next day.

6) PROCESS OF DE-REGISTRATION

6.1. **One day after payment is due and remains unpaid.** When your tuition remains unpaid one day after the deadline has passed, you **MUST** have a Promissory Note to continue attending classes until the outstanding payment is made at the agreed date.

6.2. **One day after payment is due and remains unpaid.** When your tuition remains unpaid one day after the deadline has passed, and you have not yet been issued acquired a Promissory Note, an email reminder is sent out to you informing you to act immediately. That is, settle the amount owing immediately or use the Promissory Note for the 14 or 30 extensions to pay. The email will also explain the deregistered process.

6.3. **Five days after payment is due and students have not ordered the promissory note.** Deregistration begins on the next business day – the 6th day.

7) HOW DE-REGISTRATION WILL IMPACT YOU

- 7.1. Deregistration means that your name is removed from the classes for the semester.
- 7.2. This is an internal process, so you might still be requesting the link from your peers to attend the classes after we have issued you the de-registration letter, but you are not in school in our system as you will already have been removed from the class registers and grading sheets.
- 7.3. No work submitted can be graded for the semester that you are de-registered from classes.
- 7.4. When you are deregistered from the classes, you cannot be re-added for the same semester. All courses on the semester that you started, must be taken in a future semester when you are in good financial standing.

8) REQUESTING AND SUBMITTING THE PROMISSORY NOTE

- 8.1. Download the Promissory Note Agreement Form by selecting 'Student Services' at www.colbournecollege.weebly.com, then 'Olive Reid, Students Finance Office'.
- 8.2. Pay the penalty amount at the bank, online or in the office. The late fee and Promissory Note for the 14-day is standard \$25. The late fee and Promissory Note for the 30-day is standard \$45.
- 8.3. Sign the agreement
- 8.4. Return the signed agreement and payment receipt by selecting 'Student Services' at www.colbournecollege.weebly.com, then 'Olive Reid, Students Finance Office'.

9) INFORMATION ON THIS LITERATURE MAY BE OBTAINED FROM THE STUDENT SERVICES AND PROGRAM LIAISON STAFF:

- Olive Reid | Bursar & Registrar | Students Financial Office
<http://colbournecollege.weebly.com/olive-reid-finance-office.html>
- Sasha-Lee Sommers | Associate Director Of Student Services | Student Services Office
<http://colbournecollege.weebly.com/sasha-lee-sommers.html>
- Andrea Smith | Associate Director Of Programs | Student Success Office
<http://colbournecollege.weebly.com/andrea-tucker-smith.html>

10) AGREEMENT

I have read and understood and agree to honor the Financial Agreement for Late Payment, Bad Debt, And De-registration as outlined in this agreement.

11) SIGN AND RETURN THIS FINANCIAL AND ENROLMENT DOCUMENT

Student Name: _____ Signature: _____ Date: _____

Financier's Name: _____ Signature: _____ Date: _____