

**POLICIES AND PROCEDURES
OUACHITA TECHNICAL COLLEGE**

SUBJECT AREA: **Student Affairs**

POLICY/PROCEDURE: **Student Accounts Receivables**

DATE: **September 26, 2006**

NUMBER: 5.84

REVISION(S):

Purpose:

The College provides a payment plan as a benefit and service to its students. The student benefits by spreading education costs over time.

Policy:

1. For Fall/Spring semesters, account balances are divided in three installments. Summer semesters account balances are divided in two installments. A \$35.00 non-refundable finance fee is applied to each promissory note.
2. For Fall/Spring semesters, payment in full, financial aid or a payment plan is due twenty (20) days before the first day of classes. If the student pre-registers, the first installment is due before the purge dates which are twenty (20) and again ten (10) days before the first day of class. The ten (10) day purge will cause a hold to be put on their account until satisfactory payment arrangement is made. The second installment is due a month into the semester; while the third installment is due two months after the semester begins. For Summer semesters, the first half of the balance is due the day the semester begins, and the second half is due a week after the semester begins.
3. Students sign a promissory note acknowledging they understand if they fail to make payments on or before the due date they will be administratively withdrawn; will not be allowed to register for subsequent semesters; will have their grades and transcript flagged and withheld; and collection procedures may be instituted.
4. A \$15.00 fee will be applied to a student's account for returned checks. A \$35.00 fee is applied to student accounts when installment payments are late.
5. Types of payments that are accepted are cash, check, or credit card.
6. Ouachita Technical College will not release a transcript or grades, nor allow pre-registration for another semester, until a student's balance is paid in full.
7. Students with an outstanding balance of more than \$100 will be administratively withdrawn on the Friday of the tenth week in Fall/Spring and on the last date to withdraw with a "W" in the Summer sessions.
8. The following steps will be taken for student accounts that remain unpaid:

- a. The business office will try to collect the overdue balance with a series of in-house letter writing (at least three).
 - b. Accounts over one year old and greater than \$20 will be turned over to the state and be withheld from income tax refunds and/or turned over to collection agencies.
 - c. Old accounts will be written off if any of the following conditions exist:
 - 1. Less than \$20.00 balance and more than two years old.
 - 2. Less than \$100.00 balance and at least two years on the income refund list.
 - 3. Accounts over seven years old and more than three years on the income refund list.
9. Students will be required to sign a Financial Responsibility Agreement upon admission, agreeing to be responsible for their student account balances.

AUTHENTICATION (Signature):		COPP
_____	9/26/06	
President	(Date)	5.84