

EARLHAM COLLEGE STUDENT PAYMENT AND DISCLOSURE STATEMENT

PAYMENT AGREEMENT

At Earlham College the payment of tuition and all other applicable fees becomes an obligation at the time of registration. Before registration is considered complete, the student must pay any prior obligations due on their account and make the full payment required for the current term or agree to payment arrangements.

Prior to each term a Semester Bill for the term is sent to the student itemizing payment obligations to the College including, but not limited to, tuition, fees, room and board. The statement will also itemize any credits due the student for the term, such as financial aid. Thereafter, a monthly statement will be sent to each student who has an account balance or has had activity on their account during the month. Payments on accounts with balances will be due on or before the last business day of the month. Payments, credits or charges received or made after the statement date shown on the monthly statement will appear on the student's next monthly statement.

If full payment for all charges, is not paid before the beginning of a semester, a student must enroll in and abide by one of the payment plans offered through Earlham College (DirectPay, Deferred Payment, or third party payment plan). Otherwise, the account is considered delinquent.

DELINQUENT ACCOUNTS

When a student's account becomes delinquent because payments are not made to the College according to the terms above, the monthly statements will include a PREVIOUS BILLED BALANCE. All Balances must be paid within 30 days from the billing date. The student must arrange with the Student Accounts Office a plan of payment that is satisfactory with the College.

If a satisfactory plan is not arranged, or if payments are not made in accordance with the payment plan, the entire balance shall be immediately due and payable and the College has the right to take steps to collect the balance including, but not limited to, the following. Holding students from confirming registration for classes, participation in housing lotteries, academic transcripts, and diploma until the balance is paid; turning the student's account over to a collection agency; and taking legal action to collect the balance due. The student authorizes the College to release financial information about their account and other information useful in verifying the charges on the account to those concerned with collecting the balance owing. In the event of collection procedures or a suit to collect unpaid balances on the student's account, the student will be charged all of the College's costs for collections, including legal fees, not to exceed 50% of the entire outstanding balance.

This payment agreement will cover the student's obligations to the College for as long as the student continues to incur obligations to the College and/or has an outstanding balance on their account. If the student signs a subsequent payment agreement and the College's disclosure statement, the agreement last executed will take precedence.

The student is responsible to inform the College of any change in their name, address and phone number.

The undersigned student agrees to pay their obligations to Earlham College in accordance with the terms and conditions herein set forth.

Print - Student's Name

Student ID#

Permanent Billing Address

City State Zip

Phone Number Date

Student's signature

REFUND POLICY

Refunding Tuition: See www.earlham.edu/policies/payment.html for the full refund policy. Tuition Refunds are prorated based on the number of days a student is enrolled and the student's financial aid status.

Refunding Credit Balances: *All Refunds must be requested.* If a student's account has a credit balance due to a tuition refund, withdrawal, or overpayment the student may request a refund of that credit balance. With the exception of refunds to recent graduates, refunds are not automatic but must be requested from the Accounting Office.

Refunds will not be processed until after the deadline to add or change courses has passed and all course revisions have been made. Credit balances resulting from a DirectPay Payment Plan will not be refundable until all payments are received. Any credit balances will be paid to the student unless the credit is due to a PLUS (Parent Loan for Undergraduate Students) Loan, which will be sent to the Parent Borrower, unless we have a signed consent from the parent borrower that the money should remain on the account or be refunded to the student. Graduates will receive refunds of any credit balances automatically no later than 60 days after graduation.

AUTHORIZATIONS

By signing this document the Student agrees to the terms stated, along with the authorizations below.

I authorize Earlham College to give my account information out to Parent(s), Guardian(s), and/or Spouse upon inquiry. If I DO NOT authorize this access, I will NOTIFY THE COLLEGE IN WRITING.

I authorize Earlham College to use Federal Title IV Funds (e.g. Federal Pell Grant Federal SEOG Grant, Federal Stafford/Direct Subsidized and Unsubsidized Loans, and Federal PLUS Loans) awarded to me to any and all charges incurred as a result of my attendance of Earlham College. I also authorize application of these funds to any prior outstanding balance.

I have read the above statements and understand that:

- This authorization covers my entire academic career at Earlham College.
- This authorization may be rescinded at any time in writing.
- Rescission of this authorization is valid as of the date received and is not retroactive.

.For a complete list of policies, please reference:

www.earlham.edu/curriculumguide/admission/

Keep the yellow copy for your records and return the white copy to:
Earlham College
Student Accounts Office #201
801 National Road West
Richmond, IN 47374

NOTICE: See statements on reverse side for important information regarding the student's right to dispute billing errors.

WHITE – Student Accounts Copy **YELLOW-Student Copy**

~Students will not be able to complete registration until this form is signed and returned~

Print - Parent or Guardian's Name (if applicable)

Permanent Billing Address

Address cont'd

City State Zip

Phone Number Date

Parent or Guardian's signature

IMPORTANT INFORMATION
*****COMPLETION REQUIRED FOR REGISTRATION*****

Federal regulations concerning the Truth in Lending Act require the following disclosure of terms of payment and credit. If you have any questions, please call the student Accounts Office at 765-983-1333.

The payment of a student's obligation to the College will be governed by the Student Payment and Disclosure Statement which each Student will be required to sign prior to registration (on the reverse side of this letter). Copies of the agreement are also available from the Accounting Office at Earlham College.

A monthly statement will be sent to the billing name and address provided by the student if there is a balance due on the account. If the amount called Balance on the statement is paid in full by the Due Date shown on the statement, no service charge will be assessed. Payments, credits, or charges received or made after the Bill Date will appear on your next statement.

Otherwise, a SERVICE CHARGE will be charged to the account, computed by applying the monthly periodic rate of 1% (ANNUAL PERCENTAGE RATE OF 12%) of the PREVIOUS BILLED AMOUNT shown on the current monthly statement after deducting the payments shown on the statement. Any subsequent charges shown on the statement will be assessed a SERVICE CHARGE until the charge is paid. Any credits in the current month will be considered as a payment for the purposes of calculating the SERVICE CHARGE. Any charges to be paid by financial aid are not considered paid until the aid is disbursed. Students will be subject to a 1% SERVICE CHARGE each month if aid is not disbursed because requirements have not been completed. **Note: *Those participating in the Earlham Deferred Payment Plan will also be charged a 1% SERVICE CHARGE.***

In case of ERRORS or INQUIRIES about your bill, contact the Accounting Office at (765) 983-1333. Please have the student ID number ready for reference.

You remain obligated to pay the parts of your bill not in dispute, but you do not have to pay any amount in dispute until such time as the College either corrects the error or explains why the College believes the bill is correct. During the same time, the College will not take any action to collect disputed amounts or report disputed amounts as delinquent.

On the reverse side of this letter is the STUDENT PAYMENT and DISCLOSURE STATEMENT. This must be signed prior to registration by both the Student and Parent(s) or Guardian(s).

RETAIN YELLOW COPY OF THIS DOCUMENT FOR YOUR RECORD