Policy Number: 244.0
Policy: Installments
Effective Date: 3/2013
Revision Date: 3/2013
Approved by: Jim Nielsen, Business Services Director

POLICY:

I. Installments:

A. The Installment Contract is a payment plan available for qualified applicants who are unable to make full payment of current semester tuition, fees, and /or room and board charges on regular fee payment day. This plan is available to all students with the exception of those whose financial aid is ready at fee payment day and is equal to or greater than fees charged, International students, students who are in default on a Perkins/Nursing loan, or students who have a poor repayment history at the University. The Board of Regents of the University System has authorized the payment of university expenses on an installment basis under MUS Policy 940.6 – Tuition and fee deferment.

B. The non-refundable service charge for this service is $30.00. Subject to the terms and conditions as stated, MSU Billings students may arrange payment of tuition, fees, room, and Ucard on an installment basis.

C. Payments are calculated by the total amount due on the student account. The Total Due including the $30 service fee is divided up to equal payments for each semester. Any scholarship, loan, grant, stipend, or other financial aid issued by MSU Billings or received as agent on behalf of the student for this financial year will be applied first to the student's outstanding balance. Payment dates are listed below.

1. Fall Installment Payment Dates
   a. 1st payment due on or before the first day of class,
   b. 2nd payment due by October 1,
   c. 3rd payment due by November 1,
   d. 4th payment due by December 1.

2. Spring Installment Payment Dates
   a. 1st payment due on or before the first day of class,
   b. 2nd payment due by March 1,
   c. 3rd payment due by April 1,
   d. 4th payment due by May 1.

3. Summer Installment Payment Dates
   a. 1st payment due on or before the first day of Full Summer Class (Mid May),
   b. 2nd payment due by June 1,
   c. 3rd payment due by July 1.

D. Payments are to be made to the MSU Billings, Student Accounts on or before the payment date.
E. A $15.00 late charge will be assessed for each late installment.
   1. In addition, a $40.00 late payment fee will be assessed for failure to make the initial payment by the 3rd day of classes.

F. The borrower may prepay the loan providing that amounts are equal to the amount due on that payment date.

G. If the borrower OFFICIALLY WITHDRAWS from MSU Billings during the first 15 class days, any tuition or housing refund due the borrower, will be applied to the contract. The borrower must then pay the balance of the contract.
   1. To OFFICIALLY WITHDRAW the borrower MUST complete a withdrawal form at the Advising Center.
   2. Students withdrawing from school after the 15th day will not receive a refund and are required to pay any outstanding balance in full.

H. Any debt remaining must be paid before the student can re-enroll, graduate, or receive a transcript, and the student may be ineligible to defer payments in the future.

I. All legal means will be used to collect any unpaid loans. The borrower agrees to reimburse the University any collection agency fees, which may be based on a percentage at a maximum of 33% of the debt, and any other costs or expenses, including reasonable attorneys’ fees we incur in such collection efforts.

J. MSU Billings reserves the right to involuntarily withdraw the registration and/or cancel the room contract of any student for failure to meet the terms of the installment contract.