

**Michigan Technological University
Summer 2008 Deferred Payment Plan & Student Promissory Note**

Student Information:

Name: _____ Local Phone Number: _____

Student Number: M_____ MTU E-mail Address: _____@mtu.edu

Summer 2008 Deferred Payment Plan:

Deferred Payment Plan Fee: \$50 to be assessed when the promissory note is approved.

Payment Plan Promissory Note Due: May 7th by 4:00pm Eastern in the Accounts Receivable Office, 224 Administration Building

Payment Due Dates:

***** Please wait until you receive an email confirming your payment plan is approved before making the first payment. *****

First Payment: **Due Wednesday, May 7th by 4:00pm Eastern** – 100% of any prior unpaid balance plus One Third (1/3) of the current semester's charges less the semester's financial aid. Payments made after 4:00pm on May 7th and up to 4:00pm on May 14th are subject to a non-refundable \$50 late enrollment fee. If payment is not received by 4:00pm on May 14th a non-refundable \$100 late enrollment/registration fee is assessed, the student's course schedule is dropped, and payment must be processed before the student can reschedule classes.

Second Payment: **Due Wednesday, June 4th by 4:00pm Eastern** – One Half (1/2) of the current account balance. *Please note that this payment may be a different dollar amount than the first payment, review your account on Banweb prior to making this payment.* If payment is late a non-refundable \$25 late fee will be assessed and a hold will be placed on the account preventing registration and receiving of grades, transcripts, or diploma until payment is made.

Final Payment: **Due Wednesday, July 2nd by 4:00pm Eastern**– The remaining account balance in full. If payment is late a non-refundable \$25 late fee will be assessed and a hold will be placed on the account preventing registration and receiving of grades, transcripts, or diploma until the account is paid in full.

Payments are calculated according to the amount the student owes less all financial aid. If you receive additional financial aid after your payment has been calculated please contact the Accounts Receivable Office so that your payments can be adjusted.

Rent payments are due according to your contract.

Please review your account balance on Banweb before making payments as the amount of the payments will be adjusted if you make changes to your schedule or housing arrangements or if there is an adjustment to your financial aid award.

Certification: If this promissory note is accepted by Michigan Tech, I understand and agree to the following:

1. This payment plan is subject to approval by Michigan Tech.
2. This promissory note is valid for registration during the summer 2008 semester only. If the promissory note is approved I will be assessed a non-refundable \$50 deferred payment plan fee.
3. I am responsible for reviewing my account balance on Banweb and for making payments on or before the due date(s) listed above. Michigan Tech will not provide any additional notification of payment obligations and if a payment is missed, a non-refundable late fee will be assessed.
4. I lose all rights to future Michigan Tech payment plans if I am delinquent on this promissory note.
5. I will not be allowed to register for future semesters and any future registrations may be canceled if a payment is past due. I will not receive my grades, transcripts, or diploma until my account is paid in full.
6. If I default on this promissory note my account may be sent to a collection agency and I will be responsible to pay all collection costs and attorney fees. Michigan Tech may also disclose that I have defaulted, along with other relevant information, to credit reporting agencies.
7. I understand that my acceptance of these terms represents an extension of credit as a loan for educational benefit by Michigan Tech
8. This promissory note is non-negotiable.

Student Signature: _____ **Date:** _____

Return completed form to: Michigan Tech, Accounts Receivable, 1400 Townsend Drive, Houghton MI 49931

Fax: 906-487-1816

Please note that we are not able to process payments by fax or phone.

Accounts Receivable Office Use only:

Date Approved: _____ **or Denied:** _____ **First Payment:** _____ **Code:** _____

Summer 2008 Deferred Payment Plan:

Michigan Tech offers a deferred payment plan that can divide your student billing expenses over 3 payments during the semester for a non-refundable \$50 fee per semester.

Deferred payment plan contracts will be made available when on-line bills are available.

** Please wait until you receive an email confirming your payment plan is approved before making the first payment.**

The first payment is due Wednesday, May 7th by 4:00pm Eastern and will be 100% of any prior unpaid balance plus one third of the current semester's balance. The current amount due is all charges for tuition/housing for the semester less that semester's financial aid. This payment confirms the student's enrollment for the summer 2008 semester. Payments made after 4pm on May 7th and up to 4pm on May 14th are subject to a non-refundable \$50 late enrollment fee. **If payment is not received by 4pm on May 14th the student's course schedule is dropped and the payment must be processed before the student can reschedule their classes.** Payment made after 4pm on May 12th are assessed a non-refundable \$100 late enrollment/registration fee.

The second payment is due Wednesday, June 4th by 4:00pm Eastern and will be one half of the current account balance. If payment is late a non-refundable \$25 late payment fee will be assessed and a hold will be placed on the account preventing registration and receiving of grades, transcripts, or diploma until payment is made.

The third payment is due Wednesday, July 2nd by 4:00pm Eastern and will be the account balance in its entirety. If payment is late a non-refundable \$25 late payment fee will be assessed and a hold will be placed on the account preventing registration and receiving of grades, transcripts, or diploma until payment is made.

Please review your account on Banweb before making the second and third payments as the amount of the payments will be adjusted if you make changes to your schedule or housing arrangements or if there is an adjustment to your financial aid award.

Rent payments are due according to your rent contract.

Financial Aid can not be used to make all or part of any payment, this includes private loan checks. Payments are calculated according to the amount the student owes less all financial aid. If you receive additional financial aid please contact the Accounts Receivable Office so that your payments can be adjusted.

Future deferred payment plans may be denied if the student defaults on their current plan. The student will be responsible for any collection costs associated with the collection of the account balance.

To take part in the deferred payment plan the Accounts Receivable Office must receive and approve the signed deferred payment plan promissory note. The note is available by clicking the button at the bottom of the on-line bill and must be printed off, signed and returned to the Accounts Receivable Office for approval. If you have defaulted on prior deferred payment plans this button will not appear. The student will receive an email once the promissory note has been received and approved by the Accounts Receivable staff. The student can then sign on to the Student Information Services Banweb and click on the payment plan button at the bottom of the on-line bill to make their payment. If the promissory note is not received payment for the full amount is required to confirm enrollment.