



# College of Saint Benedict

37 South College Avenue  
St. Joseph, MN 56374-2099  
(320) 363-5387

## Payment Agreement and Disclosure Statement

The College of St Benedict asks you to read carefully the following disclosures, terms and conditions before signing this agreement. If there are any questions, please call the Student Accounts Office at 320-363-5387.

**Promise to pay:** The undersigned (hereinafter referred to as I, me, or the student) promises to pay The College of Saint Benedict (hereinafter referred to as the College or you) in accordance with the terms and conditions of this agreement, all tuition, room, board, course fees, activity fees, insurance charges, purchases and other fees and charges (collectively referred to as Obligations) incurred by me as a student at the College. I will also pay a **FINANCE CHARGE** equal to one percent (1%) per month of my adjusted balance as described below. This is an **ANNUAL PERCENTAGE RATE** of 12 percent.

**Payment Plans:** I will notify the college immediately of any change in my address. Please choose one of the three payment plans listed below before signing this agreement.

**Prepayment:** I may pay any amounts owing under this agreement, in full at any time. The larger the payment I make, the less finance charge I will owe.

**Standard Payment Plan:** Under the Standard Payment Plan, I will pay my Obligation on August 10th for fall semester and on January 10th for spring semester. Any additional Obligation incurred later during the semester will be billed by the College and will be due as noted on the statement or under the same terms and conditions described in the section titled Deferred Payment Plan below.

**Deferred Payment Plan:** Under the Deferred Payment Plan, I will pay my Obligation in several installments. I will also pay a **FINANCE CHARGE** equal to one percent (1%) per month of my adjusted balance. This is an **ANNUAL PERCENTAGE RATE** of 12 percent. I will pay at least one-fourth (1/4) of my fall semester balance by August 10th and one-fourth (1/4) of my spring semester balance by January 10th. As of the 10th day of each of the following months (or the first working day thereafter), the College will figure my new balance due by taking my balance owed on the 10th day of the previous month (my previous balance), adding any new fees and charges incurred by me and subtracting payments and other credits (payments include grants, student loans and other financial aid). I will pay my new balance as follows:

**Fall Semester:**

<b>Due Date:</b>	<b>Minimum Amount Due:</b>
August 10	1/4 of initial balance
September 10	1/3 of new balance
October 10	1/2 of new balance
November 10	entire new balance

**Spring Semester:**

<b>Due Date:</b>	<b>Minimum Amount Due:</b>
January 10	1/4 of initial balance
February 10	1/3 of new balance
March 10	1/2 of new balance
April 10	entire new balance

**ACH Payment Plan:** Under the ACH Payment Plan, I will pay my Obligation in several installments. I will also pay a **FINANCE CHARGE** equal to one percent (1%) per month of my adjusted balance. This is an **ANNUAL PERCENTAGE RATE** of 12 percent. I will authorize the College to initiate debit entries to my checking or savings account, the debits will be on the 10th day for the following months: August, September, October, November, December, January, February, March and April.

The amount debited will be calculated by estimating the entire school years Obligation and subtracting any credits including grants, student loans, and other approved financial aid, dividing the result by (9) nine payments. Any additional fees or charges beyond those estimated are due by the end of the semester in which they were incurred. To participate on the ACH Payment Plan you must provide a voided check or a bank deposit slip along with the signed authorization form at least 10 (ten) days before the first debit.

I understand that the College may require that I make payments under the Standard Payment Plan even if I have chosen another payment plan. This option may be exercised by the College if, in the past, I have chosen the Deferred Payment Plan, or the ACH Payment Plan, but have failed to make the payments as scheduled.

**Payment plan choice:** I request to utilize the following payment plan:

- Standard Payment Plan
- Deferred Payment Plan
- ACH Payment Plan

(If no plan is marked, the Standard Payment Plan will be the selected option.)

**Student:** By signing this agreement, I agree that I have received and read a copy of this agreement before signing it. I agree to all of its terms. I also authorize the College of Saint Benedict to communicate with my parents/guardian regarding financial matters.

\_\_\_\_\_  
Name (Please print) ID# \_\_\_\_\_/\_\_\_\_\_/\_\_\_\_\_

\_\_\_\_\_  
Address

\_\_\_\_\_  
City, State, Zip

\_\_\_\_\_  
Telephone

\_\_\_\_\_  
Signature Date

\*Please retain one copy of this agreement. The original copy must be returned to the Student Accounts Office, College of Saint Benedict, 37 South College Avenue, St. Joseph, MN 56374-2099.

**Finance Charge:** I will pay a finance charge on the unpaid balance of my Obligation. I will not be charged any finance charge if there is no previous balance, or if credits and payments received by the College since the previous billing exceed or equal the balance at the beginning of the period. The college will figure the **FINANCE CHARGE** by applying the periodic rate of one percent (1%) per month (corresponding **ANNUAL PERCENTAGE RATE** of 12%) to the adjusted balance of my account. As of the tenth day of each month (or the first working day thereafter), the College will calculate the adjusted balance by taking the balance I owed at the end of the previous billing cycle and subtracting any payments and credits received during the present billing cycle. Newly billed Obligations will not incur a finance charge if payment in full is received by the college within the same billing cycle. Billing cycles will commence on or about the 10th day of each month.

**Other Charges:** If you pay by check, or the ACH Payment Plan and the bank returns your check or the ACH debit to us unpaid, you agree that we may add a returned check fee or a returned ACH Debit Fee in the amount of \$25 to your account.

**Default/collection/remedies:** If I do not make my minimum payments on time, the College can require that I make immediate payment of the entire balance including any finance charge. The college has the right to take steps to collect the balance including but not limited to the following: prohibiting the student from scheduling courses for the following semester, removal from current courses; block attendance of graduation ceremony; withholding course credits, academic transcripts and diploma until the balance is paid; turning over the students account to a collection agency; taking legal action to collect the balance due. In the event the college has to incur any expenses collecting this account, I agree to pay all the colleges cost of collection. This includes, but is not limited to, a collection agency fee and/or reasonable attorney fees. I authorize the College to release financial information about the account to those concerned with collecting the balance due.

**Waiver/Modification:** The College reserves the right to change or cancel the terms and conditions of this agreement at any time. The College will notify me in advance of any changes if required to do so by law. New terms may be applied to the existing balance on the account unless prohibited by law. The College can limit or cancel my credit privileges at any time without notice. Neither failure nor delay on the part of the College to exercise any right in this agreement should operate as a waiver thereof or preclude any further exercise of that right.

**Term of Agreement:** This payment agreement will continue for as long as I am enrolled at the college and the rights of the college will continue until any balance due is paid in full.

**I.D. Card:** I have the option to use my College identification card to charge the purchase of goods and services from the College and designated vendors. I request this option orally when receiving my card or in writing by signing below. In any event, if I use this option, the College may treat such use as an oral request to activate the credit feature. All I.D. cards belong to the College and must be returned to the College at its request. I understand I may be liable for unauthorized use of my identification card. I will notify The College of St Benedict Security Department at 37 College Avenue South, St. Joseph, MN 56374 (320-363-5000) orally or in writing of the loss, theft, or possible unauthorized use of my card. My maximum liability for unauthorized use of a card is limited to \$50.00, AND the amount of the prepaid account.

**Financial Aid:** I agree to allow the use of any financial aid (federal, state, college) received for payment toward tuition, room, board, fees and books as well as other on-campus goods & miscellaneous obligations charged. I agree to allow the College to use any credit balance to pay current or prior year institutional charges. I permit the College to hold any credit balances in an account in my name. I may withdraw the credit any time after the beginning of the term. I understand no interest will be paid on any credit balance. I may cancel or modify only this section of this agreement at any time by written notification to the Director of Student Accounts. Cancellation or modification may require immediate payment of any remaining balance due on my account and/or cessation of student I.D. charge privileges.

**Account Balances:** I authorize the College to apply any credit balance I have, including any balance from my student employment wages, to my billing account at the end of the school year or at the end of my enrollment at the school. I may withdraw the credit any time after the beginning of the term. I understand no interest will be paid on any credit balance. This payment agreement will continue for as long as I am enrolled at the college and the rights of the college will continue until any balance due is paid in full.

**Notice of billing rights:** I have read the notice on the reverse side regarding my right to dispute billing errors and all other disclosures on the reverse side. This agreement will be interpreted under the laws of the state of Minnesota.

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**Parent or guardian:** (must sign if I am under 18.) By signing this agreement, the co-signor named below agrees to pay all amounts when due under this agreement. The co-signor has read and received a copy of this agreement and agrees to all of its terms. The co-signor also acknowledges receipt of the Notice to Co-Signer on the reverse side of this form.

\_\_\_\_\_  
Name (Please print)

\_\_\_\_\_  
Address

\_\_\_\_\_  
City, State, zip

\_\_\_\_\_  
Daytime telephone

\_\_\_\_\_  
Signature Date