

# Payment Plan Policy

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1. Situations may arise where a student is unable to pay their fees by the payment deadline.
2. The University is able to offer these students a payment plan to spread payments over a number of months. The amount that can be accepted on to a payment plan is exclusive of the 40% upfront payment that is required in order to issue a CAS (Confirmation of Acceptance for Studies).
3. Where a student defaults on their payment plan, they will be put on Finance stop and contacted by Finance within 7 days to chase the outstanding payment.
4. In recognition of the move to annual billing for students that started in Fall 2021 and thereafter, at the discretion of the Finance department, the student may be granted up to an additional 4 months to their payment plan if they are struggling financially. Evidence may be requested to support this extension.

## Payment dates

4. The payment deadlines for payment plans are fixed for all students and no additional instalments will be allowed:
  - For the Fall term, payment is required in October, November and December;
  - For the Spring term, payment is required in, February, March and April; and
  - For the Summer term, payment is required in May and June.

## Special Conditions for SFE Students

5. The following terms and conditions are specific to students that are funded by SFE (Student Finance England). For this to apply, Finance requires that the student provide evidence of their loan and its payment dates from SFE. SFE typically makes payments in October, February and May to both students and universities.
6. Postgraduate students with SFE funding are paid their loan monies directly (whereas the undergraduates' tuition loan is paid directly to the university). For this reason, the University is able to offer these students a bespoke payment plan being the total amount due, spread over the SFE payment dates.
7. Undergraduate students with SFE funding and university accommodation often find payment difficult until they have received their maintenance loans from SFE. For this reason, these students can be offered an alternative to the 4 instalment plan (as per point 4), being one payment per term once they have received their maintenance loan instalment from SFE.
8. Similarly, students in receipt of other governmental funding that doesn't fit with standard University payment deadlines may apply for a bespoke payment plan once they have received confirmation of the loan from their respective governments. Proof will be required for a bespoke payment plan to be considered. It is at the discretion of the Finance department to approve this bespoke payment plan with reference to affordability.

9. The payment deadlines for these SFE or governmental payment plans are to be the date which SFE/the governmental body pays the student, with an allowance of 7 days to make payment to the University.

## VERSION MANAGEMENT

<b>Responsible Department: Finance</b>			
<b>Approving body: University Board</b>			
<b>Version no.</b>	<b>Key Changes</b>	<b>Date of approval</b>	<b>Date of effect</b>
1		12/10/2021	12/10/2021
2	Other governmental funding inclusion. Payment plan extensions to those on annual billing. Proposal to move to 3 instalments from 4.	01 June 22	01 Sept 22
		<b>Restricted access?</b>	
		<i>Tick as appropriate</i> <input type="checkbox"/> <b>Yes</b> <input checked="" type="checkbox"/> <b>No</b>	