# PAYMENT PLAN AGREEMENT

revised 12/04/2012

**SUBMIT A FORM FOR *EACH* TERM NO LATER THAN TUITION DEADLINE.**

See second page for detailed payment plan information.

**DATE:** _____ **STUDENT UIN (University ID NUMBER):** _____ **SEMESTER:** ☐ **FALL** ☐ **SPRING**

**STUDENT NAME:** _____
(last) (first)

**ADDRESS:** _____ **ODU E-MAIL ADDRESS**:** _____

**CITY/ST/ZIP:** _____ **TEL. #** _____

**PAYMENT PLANS WILL BE ESTABLISHED FOR ALL CURRENT SEMESTER CHARGES. PAYMENT PLAN ARRANGEMENTS SHOULD NOT BE MADE UNTIL REGISTRATION ACTIVITY IS FULLY COMPLETE BUT NO LATER THAN TUITION DEADLINE FOR EACH TERM.**

**NOTE: You can arrange to have your payments automatically debited from your checking account via your e-bill. Or you can go to the Office of Finance home page, www.odu.edu/finance, and click on the link "On-Line Bill Payment Log-In." If you are not the student, you must be an authorized user to set up automatic debits. To receive an e-bill, you must activate your ODU e-mail address at www.midas.odu.edu.****

I promise to pay Old Dominion University all payments detailed in this payment agreement by the established deadline. I understand that the payment agreement can be established for only one semester at a time and that the **($40.00 non-refundable)** processing fee must be paid each semester the payment plan is requested.

I understand and agree that failure to pay all charges **by the due date** will leave my account subject to a hold being placed on my account and for financial penalties, including collection and legal fees.

I understand and agree that any payments made to the University will be credited first to any delinquent charges. I also understand that any classes dropped that warrant a credit to my account will reduce my next due payment amount, but will not change my regular payment amount.

I understand and agree that withdrawal from the University does not release me from this payment plan obligation, any financial penalties or other collection cost.

Failure to make payment in full will result in a financial hold being placed on your student account, which will prevent you from registering for the next semester.

Late fees are assessed at the time of billing for accounts that are 30 or more days past due. At **30 days past due**, the entire payment plan balance will be accelerated (see note below) and a late penalty of 5% of the outstanding balance is assessed. The late penalty indicates that your account is past due. Unless you resolve the debt immediately, the University will advance the matter to the next step in the collection process, and you risk tarnishing your credit rating.

Once an account is **120 days past due and forwarded to collections**, repayment arrangements must be made directly with the collection agency, and the account holder bears the costs associated with collection efforts. The cost associated with collection efforts is 25% of the outstanding balance, which can add substantial additional charges. We encourage you to make payment in a timely manner and avoid financial penalties.

The makers and endorsers of this agreement hereby waive protest, presentation, and notice of dishonor and hereby agree to remain bound for the payment of this agreement. The makers and endorsers of this agreement hereby waive the benefit of their homestead exemption as to this debt and agree to pay all expenses incurred in the collection of this agreement.

Your $40 non-refundable fee must accompany your Payment Plan form **each semester by the tuition deadline.**

Signature of Student (required) _____

After completion, return this form to: ➔ ODU, Office of Finance, Cashiers' Office
Alfred B. Rollins, Jr. Hall
Norfolk, VA 23529-0046 FAX 757-683-4963

| Payment Number | Fall | Spring |
|---|---|---|
| **Payments are made in the months shown below. Please refer to your e-bill for actual payment amounts and due dates.** | | |
| Payment 1 | August | January |
| Payment 2 | September | February |
| Payment 3 | October | March |
| Payment 4 | November | April |

**Processed by:** _____ **Date:** _____

**NOTE: *ACCELERATED: The payment plan in its entirety will be due and payable once any payment or portion thereof becomes past due. Fees will be assessed on the entire payment plan amount.**

# PAYMENT PLAN INFORMATION

## OVERVIEW

Old Dominion University offers a payment plan for Fall and Spring terms ONLY. **Payment plans are not available for Summer sessions**. Payment plans are administered by the Office of Finance. Charges for each semester will be divided into 4 payments. Payments for Fall semester are in August, September, October, and November; payments for Spring semester are in January, February, March and April. Please refer to your ODU e-bill for the actual payment amounts and due dates. Payments not received by the due date are considered late. Please see below for specific financial penalties assessed.

## PAYMENT PLAN GUIDELINES

- **Payment plans must be established each term NO LATER THAN TUITION DEADLINE.**
- A payment plan must be established for a fixed payment amount. Adding or dropping classes that warrant a credit will reduce the next due payment amount, but will not change the regular payment amount.
- **A payment plan can be established at any point UP TO TUITION DEADLINE.** The total charges are divided into 4 payments and all payments due at the point the plan is established must be paid with the processing fee. (For example, if you establish the plan in August, you pay one payment and the $40 fee. There would be three remaining payments--due September, October, and November.)
- Payment plans can be established for current semester charges only. If past due debts are owed, they must be paid prior to establishing the payment plan.
- A payment plan cannot be canceled. Charges for classes withdrawn after the refund period will still be valid debts.
- Reminder e-bills may be sent to your ODU.EDU e-mail address. Failure to activate or maintain your official e-mail account will not be a valid reason for failure to pay by the due date.
- Failure to make payment in full will result in a financial hold being placed on your student account, which will prevent you from registering for the next semester.
- If you do miss a payment, you will not be allowed to register or obtain other types of student services (i.e., transcripts) until your account is current. If any payment is 30 days past due the entire payment plan balance will be ***accelerated (see note on first page)**.
- A 5% late penalty will be assessed on the entire balance if a payment is **30 days past due**.
- At **120 days past due**, your account will be considered seriously delinquent and will be forwarded to our collection agency.
- Payment plan forms are not accepted after the tuition deadline.

## FINANCIAL AID INFORMATION

Payment plans for students who are receiving financial aid will be processed as follows:

- The payment plan will be established for all current semester charges and the $40 processing fee must be paid.
- Once the financial aid has been applied to your student account, it will be applied to the payment plan as payments. No financial aid is applied until all aid has been finalized and all requirements have been met.
- You are still responsible for ensuring that all payments for your payment plan are made on time, and you will be responsible for all late fees assessed.

**TO ESTABLISH THE PAYMENT PLAN, PLEASE COMPLETE THE FORM ON THE FIRST PAGE.**
**SUBMIT A FORM EACH TERM BY THE TUITION DEADLINE.**