STETSON UNIVERSITY
MONTHLY PAYMENT PLAN/TRUTH-IN-LENDING CONTRACT
FOR THE 2015-2016 ACADEMIC YEAR

The Monthly Payment Plan (MPP) is a retail installment contract which allows Stetson University students the opportunity to finance the estimated total net charges (total semester charges less authorized aid, memo items and scholarships) in 5 monthly payments for each semester (for a total of 10 monthly payments per year) during the current academic year. A commitment payment of 20% of the estimated balance due for each semester is required for participation in the payment plan. The remaining 80% is billed in 4 monthly payments per semester, with late penalties, if applicable.

Eligibility
Any active Stetson student is eligible for this plan. Students with prior year outstanding student account balances are not eligible to participate.

Application Fee
There is a non-refundable $100 application fee to participate in the MPP.

Application Deadlines
Applications are not accepted after July 30.

Plan Amount
This amount may not exceed the estimated total net semester charges (total estimated semester charges, less authorized aid, memo items, and scholarships). Fall and spring amounts may be different. Authorized aid or memo items may not be financed.

Automatic Debit **OPTIONAL**
Your monthly installment payment may be made through an automatic debit to your checking account (ACH). See reverse for Authorization Agreement for Pre-authorized Payments (ACH Debits). The first fall auto draft payment will process September 15; the first spring auto draft payment will process February 15. In the event that the account holder is not the student, Stetson University may discuss all information with said account holder.

Balloon Payment
A balloon payment is any amount above the 20% commitment payment you wish to pay directly to the student’s university account to reduce the amount in the Monthly Payment Plan. (Do not include authorized aid or memo items, such as loans and scholarships, as a balloon payment.) Balloon payments must be received no later than July 30 in the fall and January 5 in the spring.

Finance Charge
There is no finance charge associated with the Monthly Payment Plan.

Late Payment Charges
A late charge of 2.5% of your monthly payment is charged on any monthly payment that is late. Late payments are payments received after the due date. There is no grace period for late fees.

Schedule of Payments
Subsequent payments are due the 15th day of each month until the entire unpaid balance of the MPP contract is paid in full each semester. A minimum fall 20% commitment payment is due by July 30, followed by 4 monthly payments September 15-December 15; a minimum spring 20% commitment payment is due by January 5, followed by 4 monthly payments February 15-May 15. If your student is graduating in May, your final payment is due May 6, 2016.

Retail Installment Contract
The student will be required to complete and sign this payment plan application providing for the educational services involved. The first payment (20% commitment payment) will apply to the student's account upon receipt and secure your payment plan. The payment plan will automatically be renewed for the following spring semester, unless we receive written communication from the student to the contrary no later than December 15 of the current academic year. Stetson University reserves the right to automatically make adjustments based on the charges and credits to the spring portion of the payment plan.

By initialing, you are indicating your understanding of the Retail Installment Contract ___________ INITIALS HERE

Increases/Decreases in the MPP
Once the payment plan is in place, there will be no changes made during the semester. Additional charges created on the student account (financial aid adjustments, parking fines, library fines, health service charges, etc.) will be billed separately and will be due in full upon receipt of such statement. Any adjustment to your financial aid that results in a credit will be applied to your MPP the following month.
Prepayment
Additional payments over the basic schedule may be made at any time without penalty for prepayment.

Payment
Participants (students) will be e-billed for the amount due on a monthly basis. Hard copy bills will be produced twice a year: mid-summer for fall classes and mid-December for spring classes.

Please accept this as my application for participation in the Stetson MPP program.
To avoid processing delays, please complete all questions. (Please print, unless otherwise noted.)

THIS SECTION IS MANDATORY & MUST BE COMPLETED BY THE STUDENT
MPP IS NOT VALID WITHOUT 20% COMMITMENT PAYMENT
YOU MUST COMPLETE A NEW APPLICATION EACH ACADEMIC YEAR

Student Name_______________________________________ ID_________________________________________
Address________________________________________________________________________ City, State, Zip__________________________
Additional e-bill address (Parent): ________________________________________________________
I agree to the terms and conditions of this plan_________________________________________ Date____________________

(Student signature MANDATORY)

THIS SECTION IS OPTIONAL.
DO NOT COMPLETE IF YOU DO NOT WANT YOUR PAYMENTS AUTO-DRAFTED.

Stetson University Authorization Agreement for Pre-authorized Payments (ACH Debits)
I hereby authorize Stetson University to initiate debit entries to my checking account (financial institution indicated below) on the 15th of every month in accordance with my Monthly Payment Plan (MPP). This authorization is to remain in full force and effect through the current academic year until Stetson University has received written notification from me a minimum of 10 days prior to the next scheduled debit of its termination.

**CHECKING ACCOUNTS ONLY**

BANK ROUTING NUMBER__________________________________________________________
BANK ACCOUNT NUMBER__________________________________________________________

**PLEASE ATTACH A VOIDED CHECK TO ASSURE ACCURACY**

ACCOUNTHOLDER’S NAME__________________________________________________________
ACCOUNTHOLDER’S ADDRESS________________________________________________________
________________________________________________________ ZIP___________________________
DAYTIME PHONE_________________ EMAIL___________________________________________
SIGNATURE___________________________________________________________ DATE______________

Application Deadline
Applications are not accepted after July 30

You may return this completed form by posting, emailing, or faxing to: Bursar’s Office, 421 N. Woodland Blvd, Unit 8348, DeLand FL 32723 stuaccts@stetson.edu fax: 386-822-7126 phone 386-822-7050

For Office use only: MPP dollar amount________________________ Monthly payment________________________
Input by:_____________ Date: ______________