The Monthly Payment Plan (MPP) is a retail installment contract which allows Stetson University students to finance the estimated total net annual charges (total annual charges less authorized aid, memo items and scholarships) in 5 monthly payments during the current semester. A down payment of 20% of the balance due for the semester is required. The remaining 80% is billed in 4 monthly payments 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 non-refundable $100 application fee each semester to participate in the MPP.

Application Deadlines
Spring Semester: Spring applications are not accepted after January 8.

Plan Amount
This amount may not exceed the estimated total net annual charges (total estimated annual charges, less authorized aid, memo items, and scholarships). 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 auto draft payment will process February 15.

Balloon Payment
A balloon payment is any amount above the 20% down 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 paid by January 8 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
All payments are due the 15th day of each month until the entire unpaid balance of the MPP contract is paid in full. Spring MPP: 20% down payment is due by January 8, followed by 4 monthly payments (for a total of 5 payments) February 15–May 15. If you have a student graduating in May 2015, your final payment is due May 7, 2015.

Retail Installment Contract
The student will be required to complete and sign the attached payment plan application providing for the educational services involved. The first payment (20% down payment) for the Spring Semester will apply to the student's account upon receipt and secure your payment plan. The next four payments, February 15 through May 15, will apply to the student's account reducing the outstanding balance accordingly. In the event that the accountholder is not the student, Stetson University may discuss all information with said accountholder.

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 will be billed for the amount due on a monthly basis. The statement of account includes a payment remittance form to ensure proper credit of the payment submitted.
**Default**

If any payment is overdue by 15 days or more, Stetson University shall have the right to cancel the entire payment plan. Any payment due on the student's account as a result of this action is immediately due and payable. If a second payment is missed, it will result in cancellation of the student's classes and the student will be removed from the University.

Please accept this as my application for participation in the spring 2015 Stetson MPP program. *To avoid processing delays, please complete all questions. (Please print, unless otherwise noted.)*

**THIS SECTION IN MANDATORY & MUST BE COMPLETED BY THE STUDENT**

**MPP IS NOT VALID WITHOUT 20% DOWN PAYMENT**

**YOU MUST COMPLETE A NEW APPLICATION EACH SEMESTER**

Student Name____________________________________ ID_________________________

Address___________________________________________________________

City, State, Zip______________________________________________________

I agree to the terms and conditions of this plan___________________________________________ Date________________

(Student signature is **MANDATORY**)

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**THIS SECTION IS OPTIONAL. DO NOT COMPLETE IF YOU DO NOT WANT YOUR PAYMENTS AUTO PROCESSED.**

**Please complete this section only if you wish your payment to be made by automatic debit.**

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 semester until Stetson University has received written notification from me of its termination in such time and manner as to afford Stetson University and the financial institution a reasonable opportunity to act upon it.

**CHECKING ACCOUNTS ONLY**

BANK ROUTING NUMBER____________________________________________________

BANK ACCOUNT NUMBER____________________________________________________

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

ACCOUNTHOLDER’S NAME____________________________________________________

ACCOUNTHOLDER’S ADDRESS_________________________________________________

_________________________________________________________ ZIP________________

DAYTIME PHONE__________________________ EMAIL____________________________

SIGNATURE________________________________________ DATE____________________

Application Deadlines

**Spring Semester:** Spring applications are **not accepted after January 8**

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

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For Office use only: **MPP dollar amount____________ Monthly payment____________**

Input by:________________________ Date:________________________