



## **Credit Card Acceptance: Frequently Asked Questions**

Tuition and fees are due by the close of business on the first day of classes for the semester. Stetson University College of Law will accept credit cards for payment of tuition, fees, campus housing, and other educational expenses, but permissible use is limited and subject to a convenience fee that equals the total cost charged by the credit card company to the College of Law for the transaction. These *Frequently Asked Questions* have been developed to help you make an informed decision about whether to use credit cards to pay educational expenses.

### **GENERAL INFORMATION**

#### **What costs may I pay by credit card?**

You may use MasterCard, VISA, American Express, and DISCOVER to pay tuition, fees, campus housing, and other educational expenses that appear on your College of Law student account. Permitted uses include but are not limited to late fees, fines, and parking tickets. *A convenience fee will be charged for these transactions.*

The vendors who run the College of Law's Bookstore and food-services operation will accept MasterCard, VISA, American Express, and DISCOVER and will not charge a convenience fee for these uses.

#### **May I pay educational expenses that appear on my student account with a debit card?**

Yes. You may pay with a MasterCard, VISA, DISCOVER, or American Express debit card. Because all debit cards will be processed as a credit card, a convenience fee will be charged for each transaction. *If you have funds available, you may want to consider writing a check instead to avoid the convenience fee.* The rules and procedures that apply to credit cards also apply to debit cards.

#### **Must I appear in person to use my credit card?**

No. All credit card payments for tuition and fees will be processed online. The link is <https://secure.stetson.edu/forms/law/student-accounts/payment/> and will be accessible through Banner web. No credit card payments for tuition can be made in the Business Office or by phone.

**Is there a minimum or maximum amount I can charge on my credit card?**

The minimum is \$1. You may charge up to your credit card limit.

**CONVENIENCE FEES**

**How much is the convenience fee and how do I pay it?**

As a condition of using your credit card to pay charges on your student account, you will be required to pay a separate, nonrefundable convenience fee that will equal 2.5% of the payment amount; this amount must be paid at the time of each credit card use.

**Is the convenience fee refundable?**

No. Any convenience-fee dispute must be taken directly to your credit card company.

**If I make a credit card payment in error, will my convenience fee be refunded?** No. The convenience fee is not refundable, even if the payment to which it relates is cancelled, refunded, credited, or charged back.

**Will the convenience fee appear on my student account?**

No. The fee is assessed at the time you process your credit card payment online. You will have the opportunity to print a receipt for the online transaction that includes the convenience fee.

**OVERPAYMENTS, REFUNDS, AND CHARGE REVERSALS**

**What if I make a credit card payment for more than I owe on my student account?**

If you make a credit card payment for more than the outstanding balance on your student account, the College of Law is required to refund any overpayment made by credit card back to the credit card company. The overpayment will not be refunded to you directly. In addition, the convenience fee will not be refunded for the portion overpaid. As noted above, convenience-fee disputes must be taken directly to your credit card company.

**I withdrew or took a leave of absence just after the semester began and should receive a partial refund of tuition and fees. How will my partial refund be processed if I paid with a credit card?**

Refunds for tuition and fees initially paid by credit card will be refunded to the credit card company. The College of Law is required to process all refunds for payments made by credit card back to the credit card company. However, the convenience fee will not be refunded.

**REASONS FOR CHANGE**

**Why has the College of Law decided to allow tuition and fees to be paid by credit card?**

The College of Law historically has not accepted credit card payments for tuition and other educational expenses because of concerns that students would accrue significant debt at a rate higher than what federal financial aid loans would charge if the College of Law allowed credit card payments. Over time, student and families with the resources to directly pay tuition and fees without the need to use credit cards as a long-term financing option have asked for this

convenience and the opportunities it presents to the cardholder to earn points, rewards, and other incentives.

**So does this mean the College of Law is no longer worried about student debt?**

No. Student debt, particularly at the graduate and professional level, is always a concern. We encourage students to think carefully before creating high credit card balances. Our Office of Admission and Student Financial Planning is available to assist students in managing debt and exploring lower interest federal aid options before using a credit card to pay educational expenses.

**Is there any other reason why the College of Law has not accepted credit or debit cards for tuition before now?**

Yes. Another reason the College of Law has not accepted credit card payments for tuition and other educational expenses was because of the substantial costs associated with accepting this form of payment. Each time a credit card is used, the College of Law absorbs a usage cost passed onto it by the credit card companies. This cost is typically called an interchange fee—a percentage fee charged by the credit card company (or bank) for the administrative costs to implement and service the payment processes. Because the College of Law was not permitted by state law to pass on this charge to the person who used a credit card, it had to absorb the interchange fee. We determined that paying significant interchange fees was not in the College of Law’s or students’ best interests.

A recent change in Florida law now allows the College of Law to pass on the interchange fee to the credit card holder. Because the burden is borne only by those who choose to use a credit to pay educational expenses, we are more comfortable offering this payment option.

**Does the College of Law now generate revenue from this change?**

No. State law permits (and the College charges) a fee up to the amount charged by the credit card company to the College of Law. The College of Law simply receives full tuition and fees due and does not now take any loss due to the interchange fee.

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