

Installment Payment Plan (Vandy Plan) – Policy

Date Effective
March 2018

Responsible Administrator: Vice Chancellor for Finance and Chief Financial Officer
 Responsible Office: Controller’s Office / Office of Student Accounts
 Policy Contact: Director of Student Accounts

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1. Policy Statement

Vanderbilt University (in conjunction with our partner, Higher One) offers an optional, interest-free installment plan for tuition and fees each fall and spring term. The goal of this document is to provide the governance framework for establishing a payment plan utilizing the Vandy Plan structure.

2. Scope

This policy applies to individuals within the Office of Student Accounts as well as student/payers responsible for the initiation, execution, and authorization of Vandy Plan installment plans.

3. Definitions

Vandy Plan – An installment payment plan available to all Vanderbilt University Students that may help ease the burden of paying for educational expenses by allowing payments to be spread out over five (5) equal installments.

Vanderbilt Online Payment Site – The online billing and payment portal for students and designated payers at Vanderbilt University.

ACH Payment – Automated Clearing House (ACH) payments are electronic payments that are created when the customer gives an originating institution authorization to debit directly from the customers checking or savings account for the purpose of bill payment.

4. Policy

- a) All Student Fees and other financial obligations to Vanderbilt University are payable as billed by the due date of each term or by installment plan (5 equal installments).
 - Students may choose to pay their student account related financial obligations for an upcoming term to Vanderbilt University in installments via the Vandy Plan.
- b) The Office of Student Accounts (OSA) provides access to enroll in the Vandy Plan via the Vanderbilt Online Payment Site.
 - A \$50 enrollment fee per term is required and due at the time of enrollment.
- c) Vandy Plan amounts are determined by the student and/or student designated other payer.
- d) The Vandy Plan is available for the Fall and Spring terms only (no summer option), and it is the students responsibility to re-enroll each term in order to continue utilizing the Vandy Plan option for future terms.
- e) Each payment plan consists of 5 equal installments. If enrollment takes place after the payment period has started, any missed payments are due in full at the time of enrollment.
- f) Any student balance not covered by the Vandy Plan is due to Vanderbilt University in full on or before the due date of the first billing cycle for each term.
- g) The Vandy Plan is available for future terms only, and all prior term balances must be cleared prior to enrollment.
 - Enrollment periods open on
 - May 1 for Fall terms
 - October 1 for Spring terms
- h) OSA will ensure all payments are posted accurately and timely. Payments are accepted online via credit card, debit card, ACH and via International Wire Transfer only via the Vanderbilt Online Payment Site.
 - Payments via mail and in person are not permitted.
 - OSA assesses a \$25 fee for any returned ACH or Wire Transfer.
- i) OSA assesses late payment penalties to any installment not paid by the due date. Penalties include but are not limited to
 - Registration holds
 - Academic record release holds
 - Commodore Cash restrictions
 - Fines and collection proceedings (including credit reporting)

5. Vandy Plan Responsibility Matrix

Activity	Student/ Payer	Student Account's Office
Provides access to enroll via Vanderbilt Online Payment Site		✓
Sign-Up/Enroll into Payment Plan	✓	
Determine plan amount and pay \$50 Enrollment Fee	✓	
Make payments by required payment deadlines	✓	
Ensure accurate and timely posting of payments to student's account		✓

6. Appendix A: Payment Schedules

FALL SEMESTER	SPRING SEMESTER
May 15 th	October 15 th
June 15 th	November 15 th
July 15 th	December 15 th
August 15 th	January 15 th
September 15 th	February 15 th