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# Financial Obligations

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*updated May 2023*

## **Tuition Account Payment Agreement/Promise to Pay**

I understand that when I register for any class at Colorado College or receive any service from Colorado College, I accept full responsibility to pay all tuition, fees and other associated costs assessed as a result of my registration and/or receipt of services. I further understand and agree that my registration and acceptance of these terms constitutes a promissory note agreement (i.e., a financial obligation in the form of an educational loan as defined by the U.S. Bankruptcy Code at 11 U.S.C. 523 (a) (8)). Because Colorado College is providing educational services to me, deferring some or all my payment obligations for those services, I promise to pay for all assessed tuition, fees, and other associated costs by the published or assigned due date.

I understand and agree that if I drop or withdraw from some or all of the classes for which I register, I will be responsible for paying all or a portion of tuition and fees in accordance with the published [tuition refund schedule](#). I have read the terms and conditions of the published tuition refund schedule and understand those terms are incorporated herein by reference. I further understand that my failure to attend class or receive a bill does not absolve me of my financial responsibility as described above.

## **Delinquent Account/Collection**

**Financial Holds:** I understand and agree that if I fail to pay my student account bill or any monies due and owed to Colorado College by the scheduled due date, Colorado College will place a financial hold on my student account, preventing me from viewing my grades, requesting transcripts, adding, or dropping courses, and receiving my diploma. I also understand and agree that by signing this Tuition Account Payment Agreement transcripts, grades, and/or a diploma/certificate will not be released until my student account balance is paid in full.

**Late Payment Charge:** I understand and agree that if I fail to pay my student account bill or any monies due and owed to Colorado College by the scheduled due date, Colorado College will assess late payment and/or finance charges at the rate of 1% per month on the past due portion of my student account until my past due account is paid in full.

**Monthly Interest on Unpaid Balances:** I understand and agree that if I have not enrolled in a payment plan and payment is not made by the stated due dates for each

term, a 1% interest charge will be assessed each month after the payment due date for each term until the balance is paid in full.

**Payment Plan Late Charges:** I understand and agree that if I am enrolled in a payment plan and fail to pay the scheduled installment in full by the installment due date, Colorado College will assess late payment and/or finance charge at the rate of \$25 per month until my installment payments are current.

**Payment Plan Withdrawal:** I understand and agree that if I fail to pay my payment plan installment within 7 days of the scheduled due date, Colorado College reserves the right to withdraw my student account from enrollment in the payment plan. I understand and agree that upon withdrawal from the payment plan, any monies due and owed will become due in full upon the date of withdrawal. I also agree and understand upon withdrawal from the payment plan my account will be subject to the late payment and/or finance charges at the rate of 1% per month on the past due portion of my student account until my past due account is paid in full.

**Financial Suspension:** I understand and accept that if I fail to pay my student account bill or any monies due and owed to Colorado College by the scheduled due date, Colorado College will place me on financial suspension, which results in a financial hold on my records, drops future classes, prevents transcript requests, and I cannot receive my diploma/certificate.

**Collection Agency Fees:** I understand and accept that if I fail to pay my student account bill or any monies due and owed to Colorado College by the scheduled due date and fail to make acceptable payment arrangements to bring my account current, Colorado College may refer my delinquent account to a collection agency. I further understand that if Colorado College refers my student account balance to a third party for collection, a collection fee will be assessed and will be due in full at the time of the referral to the third party. The collection fee will be calculated at the maximum amount permitted by applicable law, but not to exceed 40% of the amount outstanding. I further understand that in addition to paying the above detailed collection agency fee, I am responsible for all costs and expenses, including reasonable attorney's fees, necessary for the collection of my delinquent account. Finally, I understand that my delinquent account may be reported to one or more of the national credit bureaus.

**Credit Bureau Reporting:** I understand that my delinquent account including but not limited to tuition, fees, books, fines, room, and meals may be reported to one or more national credit bureaus by Colorado College or its contracted administrative or collection agencies. I authorize Colorado College the use of my biographical data (name, date of birth, social security number) and contact information (address, phone

number and email address) for internal/external credit reporting and collection purposes for all charges incurred against this account.

## **Financial Aid**

I understand that aid described as "estimated" on my financial aid award does not represent actual or guaranteed payment but is an estimate of the aid I may receive if I meet all the requirements stipulated by that aid program.

I understand that my financial aid award is contingent upon my continued enrollment and attendance in each class upon which my financial aid eligibility was calculated, and I must make satisfactory academic progress. If I drop a class before completion, I understand that my financial aid eligibility may decrease and some or all the financial aid awarded to me may be revoked.

If some or all my financial aid is revoked because I dropped or failed to attend class or was not making satisfactory academic progress, I agree to repay all revoked aid that was disbursed to my account and resulted in a credit balance that was refunded to me.

I agree to allow financial aid I receive to pay all charges assessed to my account at Colorado College such as tuition, fees, campus housing and meal plans, student health insurance, parking permits, service fees, fines, bookstore charges, or any other amount in accordance with the terms of that aid.

For more detailed information on how Title IV funds are applied to CC expenses and refunded, please [click here](#).

**Federal Aid:** I understand and agree any federal Title IV aid that I receive, except for Federal Work Study wages, will first be applied to any outstanding balance on my account for tuition, activity and course fees, room, board, health premium fees and miscellaneous college fees and fines. Title IV financial aid includes aid from Pell Grant, Supplemental Education Opportunity Grant (SEOG), Direct Loan, PLUS Loan, Perkins Loan, and TEACH Grant programs.

**Prizes, Awards, Scholarships, Grants:** I understand that all prizes, awards, scholarships, and grants awarded to me by Colorado College will be credited to my student account and applied toward any outstanding balance. I further understand that receipt of a prize, award, scholarship, or grant is considered a financial resource according to federal Title IV aid regulations and may therefore reduce my eligibility for other federal and/or state aid (i.e., loans, grants, federal work study) which, if already disbursed to my student account, must be reversed and returned to the aid source.

## Communication

**Method of Communication:** I understand and agree that Colorado College uses e-mail as an official method of communication with me, and that therefore I am responsible for reading the e-mails I receive from Colorado College on a timely basis.

**Contact:** I authorize Colorado College and its agents and contractors to contact me at my current and any future cellular phone number(s), email address(es) or wireless device(s) regarding my delinquent student account(s)/loan(s), any other debt I owe to Colorado College, or to receive general information from Colorado College. I authorize Colorado College its agents and contractors to use automated telephone dialing equipment, artificial or pre-recorded voice or text messages, and personal calls and emails, in their efforts to contact me. Furthermore, I understand that I may withdraw my consent to call my cellular phone by submitting my request in writing to the Colorado College Student Accounts office or in writing to the applicable contractor or agent contacting me on behalf of Colorado College.

**Updating Contact Information:** I understand and agree that I am responsible for keeping Colorado College records up to date with my current physical addresses, email addresses, and phone numbers by notifying the [Registrar's office](#) in writing. Upon leaving Colorado College for any reason, it is my responsibility to provide Colorado College with updated contact information for the purposes of continued communication regarding any amounts that remain due and owed to Colorado College.

## Billing

**Method of Billing:** I understand that Colorado College uses electronic billing (e-bill) as its official billing method, and therefore I am responsible for viewing and paying my student account e-bill by the scheduled due date. I further understand that failure to review my e-bill does not constitute a valid reason for not paying my bill on time. E-bill information is available at [the Student Accounts home page](#).

**Billing Errors:** I understand that administrative, clerical, or technical billing errors do not absolve me of my financial responsibility to pay the correct amount of tuition, fees and other associated financial obligations assessed as a result of my registration at Colorado College.

## Returned Payments/Failed Payment Agreements

If a payment made to my student account is returned by the bank for any reason, I agree to repay the original amount of the payment plus a returned payment fee of \$25.

I understand that multiple returned payments and/or failure to comply with the terms of any payment plan or agreement I sign with Colorado College may result in financial holds and/or financial suspension, which would prevent me from registering in future classes at Colorado College.

## **Withdrawal**

If I decide to completely withdraw from Colorado College, I will follow the instructions [here](#), which I understand and agree are incorporated herein by reference.

## **Privacy Rights and Responsibilities**

I understand that Colorado College is bound by the Family Educational Rights and Privacy Act (FERPA) which prohibits Colorado College from releasing any information from my education record without my written permission. Therefore, I understand that if I want Colorado College to share information from my education record with someone else, I must provide written permission by following the procedure outlined [on this Registrar's Office page](#). I further understand that I may revoke my permission at any time as instructed in the same procedure. If I have not provided my SSN/ITIN to Colorado College, my eligibility for certain education tax benefits may be impacted.

## **IRS Form 1098-T**

I agree to provide my Social Security number (SSN) or individual taxpayer identification number (ITIN) to Colorado College upon request as required by Internal Revenue Service (IRS) regulations for Form 1098-T reporting purposes. If I fail to provide my SSN or ITIN to Colorado College, I agree to pay any and all IRS fines assessed as a result of my missing SSN/ITIN.

I consent to receive my annual IRS Form 1098-T, Tuition Statement, electronically from Colorado College. I understand that if I do not consent to receive my Form 1098-T electronically, a paper copy will be provided. I understand that I can withdraw this consent through the billing portal and request a paper copy by emailing [StudentAccounts@coloradocollege.edu](mailto:StudentAccounts@coloradocollege.edu).

## **Student Age**

I understand and agree that if I am younger than the applicable age of majority when I execute this agreement that the educational services provided by Colorado College are a necessity, and I am contractually obligated pursuant to the "doctrine of necessities".

## **Entire Agreement**

If default occurs in the payment of any installment under this promissory note and tuition account payment agreement, the entire principal sum and accrued interest shall at once become due and payable without notice at the option of the holder of this note and agreement. Presentment for payment, notice of non-payment, protest, and notice of protest are each hereby expressly and severally waived by all parties hereto.

This agreement supersedes all prior understandings, representations, negotiations and correspondence between the student and Colorado College, constitutes the entire agreement between the parties with respect to the matters described, and shall not be modified or affected by any course of dealing or course of performance. This agreement may be modified by Colorado College if the modification is signed by me. Any modification is specifically limited to those policies and/or terms addressed in the modification.