



# New York Medical College Policy and Procedure Manual

<b>Section: STUDENT FINANCE</b>	<b>No.: CO.721</b>
	<b>Date: June 14, 1993</b>
<b>Subject: PAYMENT OF TUITION &amp; FEES- MEDICAL SCHOOL</b>	<b>Page 1 of 3</b>
	<b>Supersedes:</b>

## I. Purpose

To establish guidelines for payment of tuition and fees by Medical School students.

## II. Scope

This policy applies to all Medical School students.

## III. Definition

HEAL Loans - Federal loans granted to eligible health education students (Health Education Assistance Loan).

## IV. Policy

It is the policy of New York Medical College to require fifty percent (50%) of the annual tuition and all annual fees on the day of registration. The remaining balance of tuition is due on the first Monday in February.

## V. Procedures

- A. A **Tuition Billing Statement (SF-1)** will be mailed to students forty-five (45) days prior to due date.
- B. The student is required to pay the balance on the **Tuition Billing Statement (SF-1)** by the date of registration.
  1. Payment may be made by:
    - a. Personal check
    - b. Bank check

<b>Issued By:</b>	<b>Approved By:</b>
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- c. Money order
  - d. Traveler's check
  - e. Financial aid loan checks
- C. After the date of registration, interest will be charged on all amounts due, provided no financial aid is pending.
  - 1. Financial aid pending pertains only to students, who applied for aid on time. (U.S. Department of Education, Higher Education Amendments of 1992 (Pub. L. 102-325) page 80).
- D. The interest rate to be charged on these accounts will be the same as that charged for HEAL loans.
- E. After the date of registration, a \$100 late fee will be assessed on accounts that have a balance due provided no financial aid is pending.
- F. A charge of \$25 will be assessed to a student's account if the check received for tuition payment is returned by the bank. All subsequent unpaid checks, during a semi-annual period, will result in a charge of \$50.
- G. The Senior Associate Dean of Student Affairs and the Registrar's Office will be notified of any graduating student whose account has not been paid in full. The student will **NOT** be granted a diploma or issued a transcript until his/her account has been paid in full.
- H. The Student Finance Department will send letters requesting payment to students whose accounts indicate a past due balance.

## **VI. Responsibility**

- A. Students
  - 1. Pay tuition and fees by the registration date.
  - 2. Apply for financial aid on a timely basis.

3. Provide change of address, on a timely basis, to the Student Finance Department.

**B. Student Finance Department**

1. Mail **Tuition Billing Statements (SF-1)** forty-five (45) days prior to the due date.
2. Monitor tuition accounts and assess late fees and/or charges.
3. Request the Registrar's Office to seal transcripts and hold diplomas for graduating students with outstanding balances.
4. Notify the Registrar's Office when outstanding balances have been paid in full.
5. Notify the Senior Associate Dean of Student Affairs of students with outstanding account balances halfway through the semester.
6. Update student records with new addresses.
7. Notify students by mailgram when their loan checks are received. First and second year students are notified at their Basic Sciences Building mailbox.
8. Provide advice and guidance with respect to the interpretation and administration of this policy.