

# PAYMENT PLANS

## Fall/Winter 2011-2012

In order to complete your online Payment Agreement, you will be asked to select a Payment Plan. Below is a complete listing of all the plans we offer, however only those you are eligible for will be listed on your Payment Agreement. ***Our Flex Plans are designed to be more flexible than ever to meet the financial abilities of all students.***

### PAYMENT IN FULL

- All fees, as outlined on your last confirmed Payment Agreement, are due in full by September 1.
- This is your **NO INTEREST** option. (January 1 for students in winter term only).
- If payment is not made in full by September 1, ***a per-term \$35.00 Flex Plan Fee will be automatically assessed to your Student Account for EACH term there is a balance carried.***
- Courses added after September 1 will be due in full upon registration.
- Unpaid balances by September 30<sup>th</sup> will be subject to interest charges (please see below).

### INTEREST

Interest is charged at an annual rate of 14.4% (1.2% per month subject to change). A full month's interest is calculated on any balance remaining on the last day of each month, starting September 30<sup>th</sup>.

### TIP ✓

***For ALL FLEX PLANS below, paying more than the required amount by September 1<sup>st</sup> (January 1 – for students in winter term only) and not waiting until the end of the term to pay off the balance will decrease your interest charges, and help minimize administration fees.***

### FLEX PLAN - OSAP

- This plan is for students who have completed their OSAP application early and who are able to select OSAP as a Funding Option on the Payment Agreement.
- The first **per-term \$35 Flex Plan Fee** will be automatically assessed to your student account.
- An initial payment (includes the per-term \$35 Flex Plan Fee) based on your tuition, residence and meal plan fees will be calculated on the Payment Agreement and be due by September 1
- Your OSAP is usually released in two installments. Your first OSAP release (~60% of your total entitlement) will be calculated toward your initial payment. If this amount of OSAP is enough to cover the initial payment in full, you will not be required to pay anything out of pocket for

September 1. If your OSAP is not enough to cover the initial payment, you will be required to pay the difference out of pocket by September 1 to satisfy the initial payment required.

- Once the installment amount is paid, interest is charged monthly on the balance remaining (Please see “Interest” below).
- The balance of your tuition, residence and meal plan plus interest is due on or before **January 15**. Please note that your account balance can be paid at any time between September and January 15.
- If this deadline is not met, the second **\$35.00 Per-Term Flex Plan Fee** will be assessed to your Student Account.

**TIP ✓ You must go in-person both in September and January to sign and negotiate what portion of your loan you intend to remit to your student account. To minimize interest and admin fees, we recommend you go and pick up your loan as soon as it’s ready for you. Please see Financial Aid and Scholarship for more OSAP details.**

### FLEX PLAN – 1 TERM

- This plan is for students registered in 1 term only, or for students who wish to limit the amount of interest and Flex Plan Fees charged to their Student Account.
- A **minimum payment of 50%** of your Tuition, Residence and Meal Plan fees (including the per-term \$35 Flex Plan Fee) as indicated on the Payment Agreement, is required no later than **September 1** (January 1 for students in winter term only).
- The **per-term \$35 Flex Plan Fee (charged per-term only if you carry a balance)** will be automatically assessed to your student account.
- Once the minimum amount is paid, interest is charged monthly on the balance remaining (please see “Interest” above).
- The remaining 50% can be paid anytime between September 2 and December 15. Balance of tuition, residence and meal plan fees in full are due no later than **December 15 (March 15 for students in winter term only)**.
- For students registered in 1 term only (or MBA students): Accounts not paid in full by December 15 (or March 15/ July 15 for MBA students) will be assessed a **\$35 Late Payment Fee** and will be blocked from accessing grades, transcripts or registering further.
- For students registered in more than 1 academic term: Accounts not paid in full by December 15 will automatically be charged the second per-term \$35 Flex Plan Fee for continuing payments into the second term (as per Flex Plan – 2 Term below).

### FLEX PLAN – 2 TERM (Full year Undergrads and Graduate students only (not MBA))

- This plan is for students who want the flexibility of spreading their payments over September to March.
- A **minimum payment of 25%** of your Tuition, Residence and Meal Plan fees (including the \$35 Flex Plan Fee (as indicated on the Payment Agreement) is required no later than **September 1<sup>st</sup>**
- The **per-term \$35 Flex Plan Fee** will be automatically assessed to your student account at the beginning of each term provided a balance remains.
- Once the minimum amount is paid, interest is charged monthly on the balance remaining (please see “Interest” above).
- The remaining 75% can be paid anytime between September 2 and March 15. Balance of tuition, residence and meal plan fees in full are due no later than **March 15**.
- Accounts not paid in full by March 15 will be assessed a **\$35 Late Payment Fee**, and be blocked from accessing grades, transcripts or future registration).

## ARRANGEMENT WITH A SERVICE REPRESENTATIVE

- If after reading through all of our payment plans you still need more help and information about paying your account through the session, our financial counsellors can help.
- Selecting “Arrangement with Counsellor” as a Payment Plan on your Payment Agreement WILL NOT grant automatic financial approval and you will be required to visit a financial counsellor to complete your registration.
- Based on the financial requirements of the student weighed against the financial risk to the University, a deferment of fees agreement MAY be granted. A **\$35.00 Deferment Fee** may apply.
- Financial counselors are available on a drop-in basis. We encourage you to visit before Sept 1.

## PAYMENT PLANS FOR GRADUATE STUDENTS ONLY

### FLEX PLAN – 3 TERM

- This plan is for Grad students who want the flexibility of spreading their payments over September to July.
- A **minimum payment of 20%** of your Tuition, Residence and Meal Plan fees (including the \$35 Flex Plan Fee (as indicated on the Payment Agreement) is required no later than **September 1**.
- The per-term **\$35 Flex Plan Fee** will be assessed to your student account at the beginning of each term (September/January/May) provided a balance remains.
- Once the minimum amount is paid, interest is charged monthly on the balance remaining (please see “Interest” above).
- The remaining 80% can be paid anytime between September 2 and July 15. Balance of tuition, residence and meal plan fees in full are due no later than **July 15**.
- Accounts not paid in full by July 15 will be assessed a **\$35 Late Payment Fee**, and be flagged as outstanding (no access to grades, transcripts or future registration).

### OVERTIME PLAN (Masters Term 7 and above or PhD Term 13 and above)

Students must make 2 separate payments, **BOTH** are due no later than **September 1**.

- First, the initial payment in the amount of first term tuition fees (or two terms if you become overtime in May) plus full incidental fees.
- Second, a post-dated cheque dated for January 15th (May 15th if you become overtime in May) in the amount of the remaining terms).
- Receipt of both payments are required at the time of registration to complete the financial part of your registration.

The post-dated January 15th (May 15th) cheque will not be cashed if you are “clear to graduate” by December 31st (April 30th) To view the payment schedule, messages and terms for this plan, choose “Overtime Payment Plan” on the Payment Agreement and click the “Preview” button.

### PAYROLL DEDUCTION

This option is available only for Graduate students who are being funded by McMaster and are receiving a paycheck. A Payroll Deduction is an automatic monthly deduction made from the Graduate student's McMaster paycheck and put directly into the student's account to go toward tuition and incidental fees. To view the payment schedule, messages, and terms for this plan, choose “Payroll Deduction” and click the “Preview” button.

