Scope:

This purpose of this Guideline is to provide guidance on implementation of the university’s policy on charging / waiving and forgiving interest on overdue non-student accounts.

University has stated policy on charging interest (excerpt from Non Student AR policy):

1) Interest is calculated on past due amounts at a rate of 1.5% per month.

Interpretation

It is the responsibility of the Customer Maintainers (role in Mosaic MacBill) to set up the customers in accordance with the following rules:

- Research Sponsors /Customers will not be ‘interest eligible’ unless the agreements specifically allow interest to be charged on overdue invoices.
- Hospital academic partners including, but not limited to Hamilton Health Sciences, St. Joseph’s Health Centre (Hamilton) are not ‘interest eligible’.
- All other customers will be set up as ‘interest eligible’, unless approved by the ARBU Supervisor as an exception.

It is the responsibility of the Billing Specialist(s) in each AR Business Unit to ‘run’ the interest process in the module on the last business day of the month.

Interest adjustments less than or equal to $50.00 can be made by the Billing Specialist(s) in each BU. The waiving or writing off of Interest charges greater than $50.00 must be approved by the AR BU Supervisor.

Fees for NSF cheques / credit card chargebacks will be $50.00.