



## ADMINISTRATIVE POLICY

# Installment Payment Plan (Vandy Plan)

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| <b>Approval Authority:</b>        | <b>University Enrollment Affairs</b>   | <b>Originally issued:</b><br>March 2018               |
| <b>Responsible Administrator:</b> | <b>Vice Provost for University Enrollment Affairs</b>                            |   |
| <b>Responsible Office:</b>        | <b>Enrollment Affairs: Office of the Vice Provost/Office of Student Accounts</b> | <b>Current version effective as of:</b><br>April 2022 |
| <b>Policy Contact:</b>            | <b>Executive Director, Office of Student Accounts</b>                            |   |

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## POLICY STATEMENT/REASON FOR POLICY

Vanderbilt University (in conjunction with our partner, Transact) 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.

## THIS POLICY APPLIES TO

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.

## POLICY

### A. Pertaining to Student

- 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).
- b. Students may choose to pay their student account related financial obligations for an upcoming term to Vanderbilt University in installments via the Vandy Plan.
- c. A \$50 enrollment fee per term is required and due at the time of enrollment.
- d. Vandy Plan amounts are determined by the student and/or student designated other payer.
- e. The Vandy Plan is available for the Fall and Spring terms only (no summer option), and it is the student's responsibility to re-enroll each term to continue utilizing the Vandy Plan for future terms.
- f. 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.
- g. Any student balance not covered by the Vandy Plan is due to Vanderbilt University in full on or before the due date listed on the invoice.
- h. The Vandy Plan is available for future terms only, and all prior term balances must be cleared prior to enrollment.

**B. Pertaining to the Office of Student Accounts (OSA)**

- i. Provides access to enroll in the Vandy Plan via the Vanderbilt Online Payment Site.
- j. Enrollment periods open on May 1 for Fall terms and October 1 for Spring terms.
  - a. See “E” listed below for the payment schedule for each Fall and Spring Plans.
- k. 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).
- l. Review the plans and if a payment is not made to the plan by the due date, the plan is at risk of being cancelled.
- m. OSA holds discretion to place penalties including but not limited to registration holds, academic record release holds, Commodore Cash restrictions, fines, and collection proceedings (including credit reporting) on any delinquent account.
- n. Responsible for ensuring that all student account activity is accurately and timely recorded in the General Ledger.

**C. Penalties**

- o. If a payment is not made by the installment date, the account is at risk of late payment penalties assessed by Transact.
- p. If a payment made to the installment plan is returned, the account is at risk of returned payment penalties assessed by Transact.

**D. Vandy Plan Responsibility Matrix**

| Activity  | Student/<br>Payer | Student<br>Account's<br>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 |                   | ✓                              |

**E. Payment Schedules**

| FALL SEMESTER              | SPRING SEMESTER           |
|----------------------------|---------------------------|
| May 15 <sup>th</sup>       | October 15 <sup>th</sup>  |
| June 15 <sup>th</sup>      | November 15 <sup>th</sup> |
| July 15 <sup>th</sup>      | December 15 <sup>th</sup> |
| August 15 <sup>th</sup>    | January 15 <sup>th</sup>  |
| September 15 <sup>th</sup> | February 15 <sup>th</sup> |

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## 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. It has broad application throughout the university.

### **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.

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## CONSEQUENCES OF NON-COMPLIANCE

Failure to follow policy could result in unpaid student balances, account penalties and missed payments.

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## PROCEDURES

Procedure manuals (for internal use only) are housed within the Office of Student Accounts.

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## ADDITIONAL CONTACTS

| <b>Subject</b> | <b>Contact/Position</b> | <b>Office</b>              | <b>Phone</b>   |
|----------------|-------------------------|----------------------------|----------------|
| Vandy Plan     | Executive Director      | Office of Student Accounts | (615) 322-6693 |

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## HISTORY

**Issued:** March 2018

**Reviewed:** April 2022

**Amended:** April 2022