

# Oregon **TECH** Revolving Charge Agreement

Oregon Institute of Technology offers extended payment terms utilizing a revolving charge account program as authorized by the Oregon State Board of Higher Education (OAR 580-040-0041). Participants in the revolving charge account program shall sign a revolving charge account agreement and abide by the terms and conditions of the program as set forth in that agreement. The student billing account is established in the student's name and is used for most charges incurred at the Institute. See Oregon Administrative Rules 571-060-0005 through 571-060-0040. **Complete and return this signed form to:**

**Mail**  
Oregon Institute of Technology  
Cashier's Office  
3201 Campus Drive  
Klamath Falls, OR 97601

**In Person**  
Cashier's Office  
1<sup>st</sup> Floor Snell Hall Rm 116

**Email**  
payplan@oit.edu

<b>Please print clearly Last Name First MI</b>		
<b>Last Name</b>	<b>First</b>	<b>Middle</b>
<b>Oregon Tech Student ID #</b>	<b>Birthdate (mm/dd/yyyy)</b>	
<b>Current Address</b>		
<b>City</b>	<b>State</b>	<b>Zip</b>
<p><b>Permanent address (if different from above):</b> used primarily for correspondence and 1098-T tax statements. This address is not used for mailing billing statements; please refer to Web for Students to view billing statements, and to establish online access for authorized payers.</p> <p>Address _____</p> <p>C/O (Care Of) _____ Phone Number (        ) _____</p> <p>City _____ State _____ Zip _____</p>		
<p><b>Read carefully the terms and conditions for your student account.</b></p> <p><b>I understand there is a \$10 fee to use the revolving charge agreement and agree to have this fee charged to my account.</b></p> <p>I understand and agree to comply with all terms and conditions as stated on the other side of this contract. I understand that I may pay any outstanding amounts in full at any time without additional penalties being imposed.</p> <p>Student Signature _____</p> <p>Date _____</p>		

# Oregon Institute of Technology - Account Terms and Conditions

## DEFINITIONS:

**Student** - Any person who is currently or has in the past been enrolled at Oregon Institute of Technology.

**Authorized Payer** – Any person the student authorizes to have access to their billing statement online in CASHNet.

**Due Date** - Date set by Oregon Institute of Technology for payment, as specified on the billing statement or other form of notification, such as the class schedule/Academic Calendar..

**Future Due Charges** - Amounts shown on the account, which are due at a future date not in the current billing cycle.

**Grace Period** - The amount of time after the due date a payment can be made without incurring interest.

**Statement Balance** - Total amount of account balances at the end of the billing period.

**Total Due** – All charges on the billing statement that are due and must be paid by the end of the grace period to avoid interest charges.

**Minimum Due** – The amount that must be paid to avoid late fees and penalties,

**Past Due** - The total of unpaid amounts that are due, including fees, charges, interest and penalties. Amounts are considered past due when not paid by the due date. The past due balance does not include any new charges added to an account since the last billing or charges assigned future due dates.

**Delinquent Account** - Any account on which the required payments have not been received and credited.

1) **Eligibility.** Any person, organization or agency that incurs charges, fines, or penalties at Oregon Institute of Technology is eligible to participate in the Revolving Charge Account program. The Institute may deny use of the minimum payment privilege to those that do not have a good credit history with the Institute and to anyone who has been in default status on a student loan.

## 2) Required Payments:

**(1/3) of outstanding charges incurred to date as of the second Friday of the term.**

**(1/3) of outstanding charges incurred to date as of the fifth Friday of the term.**

**Balance of outstanding charges incurred to date as of the last day of the term,** Any unpaid balance is subject to the terms and conditions of the Revolving Charge Plan. The option to pay the unpaid balance in full always exists.

3) **Interest Charges.** Oregon Institute of Technology charges interest on the outstanding account balance.

Balance Computation Method – The annual rate is 12 percent. Periodic rate of interest is 1 percent per month, or fraction thereof, of the unpaid balance remaining on the account as of the fifteenth of the month.

4) **Late Fees.** Oregon Institute of Technology charges late fees as follows:

If an account becomes delinquent and the account balance exceeds \$100 a \$99 late fee will be charged. Only one late fee will be assessed per term.

5) **Penalties.** Oregon Institute of Technology may impose penalties on delinquent accounts as follows:

- a) Registration may be denied or canceled.
- b) The extension of credit, provision of services, grade reports, transcripts, diplomas, and graduation may be withheld.
- c) Removal or eviction from student housing may result from nonpayment of room or board.

6) **Credit Reporting.** The status of the account may be reported to credit reporting agencies.

7) **Collection Costs.** . Accounts may be referred to the Oregon Department of Revenue and outside collection agencies. Accounts referred for collection will be assessed as follows:

- a) A charge may be assessed for each collection letter issued on accounts which become 90 or more days delinquent.
- b) A charge will be assessed on each account referred to an outside agency for collection.
- c) All costs and charges incurred in the collection of any amount not paid when due, including, but not limited to, credit reporting fees, skip-tracing services fees, Oregon Department of Revenue charges, collection agency charges, reasonable attorney's fees, including attorney fees on appeal, and court costs.

8) **Address Updates.** Any person using the Revolving Charge Account program must promptly update the mailing address in Web for Students or notify the Cashier's office for any change in address. Contact the Office of Registrar for name changes.

9) **Repayment through Financial Aid.** Oregon Institute of Technology will apply all Title IV Higher Education Act financial aid, as well as all scholarships, grants, fee remissions and loans to the current term's charges and any past due balance BEFORE any monies are released to the student. Students wishing to decline the automatic crediting of Title IV aid to a prior term's unpaid fines and penalties or to current charges other than tuition, mandatory fees, and room and board must communicate their request in writing to the Accounts Receivable Department (Student Billing Department) in the Office of Business Affairs no less than 21 days before the first day of classes for the new term.

10) **Billing Rights Summary.** In case of errors or questions a debtor may challenge a charge within sixty days after the first bill on which the suspected error or problem appeared, by directing his or her inquiry to the office initiating the charge. If an error occurred, affected charges will be adjusted.

11) **Notification of Changes.** Oregon Institute of Technology may amend these terms and conditions without securing a new agreement. Oregon Institute of Technology will notify you of any changes in interest, charges or fees in advance of the change. Your continued use of the Revolving Charge Account program constitutes your acceptance of the new terms and conditions.