



Business Affairs Office

## Student Financial Responsibility Agreement

Under this Student Financial Responsibility Agreement ("Agreement"), Oregon Tech may extend credit to any person or entity that incurs charges, fines, or penalties at Oregon Tech. All extensions of credit are subject to the accompanying Terms and Conditions. For students, all charges incurred under this Agreement are extensions of credit for an educational benefit, as defined by 11 U.S.C. § 523(a)(8). **Please complete and return this signed form to:**

<b>Mail</b> Oregon Tech Attn: Cashier's Office 3201 Campus Drive Klamath Falls, OR 97601	<b>In Person</b> Cashier's Office Snell Hall Rm 116	<b>Email</b> payplan@oit.edu	<b>FAX</b> 541-885-1115
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<b>Please print clearly</b>		
<b>Last Name</b>	<b>First Name</b>	<b>Middle Initial</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>
<b>Permanent address (if different from above):</b> used primarily for correspondence. 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.		
Address _____		
C/O (Care Of) _____	Phone Number (        ) _____	
City _____	State _____	Zip _____
<b>Read carefully the terms and conditions for your student account.</b>		
<b>I understand and agree there is a \$10 service charge per term that will be charged to my student account to use this Agreement if I choose to break up payments in thirds per the Required Payments schedule.</b>		
I understand and agree to comply with all terms and conditions that accompany this Agreement. I understand that I may pay any outstanding amounts in full at any time without additional penalties being imposed.		
Student Signature _____		
Date _____		

# Oregon Tech Student Financial Responsibility Agreement –Terms and Conditions

## Definitions:

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

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

**Due Date** – Date set by Oregon Tech for payment, as specified on the billing statement or other form of notification, such as the class schedule, Academic Calendar, or Cashier’s Calendar.

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

**Student Financial Responsibility Agreement** - There is a \$10 service charge per term for payments made in thirds (see Required Payments, below).

**Statement Balance** – The total account balance at the end of each billing period.

**Total Due** – All charges on the billing statement that are due and which must be paid by the due date to avoid interest charges.

**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 in which the required payments have not been received and credited.

## Terms:

1. **Eligibility:** Any student that incurs charges, fines, or penalties at Oregon Tech is eligible to participate in the Student Financial Responsibility Agreement.

2. **Required Payments:**

Required payments are calculated on the remaining account balance after all financial aid for the term has been applied. Option to make payments in thirds is allowed only if there is no prior term balance due.

- a. First (1/3) of outstanding account balance due on the **second** Tuesday for fall terms, and the **second** Friday for winter, spring, and summer terms.
- b. Second (1/3) of outstanding account balance due on the **fifth** Tuesday for fall terms, and the **fifth** Friday for winter, spring, and summer terms.
- c. Balance of outstanding account balance due on the **last day** of the term.

Any unpaid balance is subject to the terms and conditions of the Student Financial Responsibility Agreement. The option to pay the unpaid balance in full always exists.

3. **Interest Charges:** Oregon Tech charges interest on the outstanding account balance.

**Interest 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 each month.

4. **Late Fees** - Oregon Tech 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 Tech 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** –Delinquent accounts may be referred to the Oregon Department of Revenue and outside collection agencies. Any person who accepts the Student Financial Responsibility Agreement agrees to reimburse Oregon Tech for the fees of any collection agency, which may be based on a percentage of the delinquent account balance, including any accrued interest, at a maximum rate of 28% and all related costs and expenses, including reasonable attorneys’ fees and costs that Oregon Tech incurs in connection with such collection efforts.

8. **Address Updates** – Any person using the Student Financial Responsibility Agreement must promptly update the mailing address in Web for Student or notify the Cashier’s Office for any change in address. Contact the Registrar for name changes.

9. **Repayment through Financial Aid:**

- a. Oregon Tech will apply all scholarships, non-Title IV grants, fee remissions, and institutional loans to student account balances BEFORE any monies are released to the student.
- b. Oregon Tech will apply all Title IV Higher Education Act financial aid to current and prior term (terms within the same financial aid year) institutional charge balances (tuition, mandatory fees, room and board) BEFORE any monies are released to the student.
- c. Oregon Tech will apply all Title IV Higher Education Act financial aid to current and prior term (terms within the same financial aid year) non-institutional charge balances, if authorized by the student on the Title IV Authorization Survey (completed by the student on Web for Student under financial aid eligibility requirements), BEFORE any monies are released to the student.
- d. Oregon Tech will apply up to \$200 of Title IV Higher Education Act financial aid to any prior financial aid year balance, if authorized by the student on the Prior Year Authorization Survey (completed by the student on Web for Student under financial aid eligibility requirements), BEFORE any monies are released to the student.
- e. Students who 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, room and board are responsible to pay such fees by the second week of the term.

10. **Billing Rights Summary** – In case of errors or questions, a debtor under this Agreement 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, charges will be adjusted accordingly.

11. **Notification of Changes** – Oregon Tech may amend these terms and conditions without securing a new agreement. Oregon Tech will notify Student Financial Responsibility Agreement members of any changes in interest, charges, or fees in advance of the change. The continued use of the Student Financial Responsibility Agreement constitutes acceptance of the new terms and conditions.