

POLICY

Policy Name: Student Accounts
Policy Category & Number: FA7
Person Responsible: Dean of Finance
Approved by: Dean of Finance
Effective Date: 08/01/2020
Version: 1.0
Policy Status: Approved

I. Policy:

It is the policy of Bon Secours St. Mary's Hospital School of Medical Imaging (SOMI), which provides higher education in nursing, to administer Student Accounts in accordance with the procedures and deadlines set forth in this policy and when applicable, the requirements of Title IV - Higher Education Act of 1965, as amended (Title IV Regulations).

II. Purpose:

The purpose of this policy is to establish roles and responsibilities, internal controls, procedures and deadlines for the administration of financial transactions, which are contained in Student Accounts.

III. Scope

This is an Institution-wide policy that applies to all students who are enrolled at SOMI and subject to financial transactions, regardless of Financial Aid utilization.

IV. Policy Details

A. Designation of a Responsible Party

Subject to appropriate oversight by SOM's Dean and Bon Secours Richmond Health System, Inc. Chief Financial Officer (CFO), the SOMI Dean of Finance is responsible for monitoring compliance with the requirements of this policy and applicable Title IV Regulations.

B. Components of Student Accounts

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Student Accounts are comprised of financial transactions that relate to a particular student over the entire time period a student is enrolled at SOMI.

- i. Registration Bill - is the preliminary, or anticipated, financial transactions that are pending or scheduled for a specific Semester and are generally not posted yet to the Student Ledger Card (except for Payments). The Registration Bill is comprised of three (3) sections:
 - a. *Charges and Discounts* – refer to Tuition and Fees assessed for anticipated enrollment, less any Employee Discount, if applicable;
 - b. *Financial Aid* – refers to any type of Financial Aid, or financial funding, that is scheduled (or anticipated) to be paid (or disbursed) on the student's behalf; and
 - c. *Payments* – refer to any paid, posted or disbursed payment transaction from a student or Financial Aid.
- ii. Student Ledger Card - is the final, posted financial transactions that occur over the duration of all Semesters (program enrollment).

C. Payment Forms and Deadlines for Student Accounts

- i. Forms of Payment

SOMI accepts personal checks, cashier checks, money orders and credit cards as methods of student payment. Payments are required to be remitted to the attention of the Bursar or through the Student Information System Student Portal.

- ii. Payment Deadline

Payment of Student Accounts, regardless of payment method, is due in full by 8:00 a.m. on the first day of classes each Semester. SOMI does not offer payment plans.

- iii. Past Due Student Accounts

- a. Start of Semester

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Any positive Student Account balance that results after student payment and/or scheduled Financial Aid is applied to Tuition and Fees in excess of \$1.00 at 8:01 a.m. on the first day of classes for that Semester is considered past due. Students with a past due Student Account balance will be contacted by the Bursar during the Add/Drop Period for resolution. Students with a past due Student Account balance at the end of the Add/Drop Period will be administratively removed from all courses within the current Semester, placed on a Bursar hold in the Student Information System (SIS). The student will be evaluated for a Refund of any student payment (and cancellation of any scheduled Financial Aid) in accordance with ### Financial Refund policy. Once a student is administratively removed from all courses within a Semester, the student may not enroll for the duration of that Semester.

b. During the Semester - During Add/Drop Period

Should a student add a course(s) to the current Semester enrollment during the Add/Drop Period, payment must be remitted, or adequate Financial Aid scheduled, by 11 :59 p.m. on the last day of the Add/Drop Period. Students with a past due Student Account balance at the end of the Add/Drop Period will be administratively removed from all courses within the current Semester, placed on a Bursar hold in the SIS. The student will be evaluated for a Refund of any student payment (and cancellation of any scheduled Financial Aid) in accordance with ### Financial Refund policy. Once a student is administratively removed from all courses within a Semester, the student may not enroll for the duration of that Semester.

c. During the Semester - After Add/Drop Period

Should a student become ineligible for scheduled or disbursed Financial Aid or be subject to a Refund, payment of a positive resulting Student Account balance is due in full within two (2) business days of the posted transaction. Any positive Student Account balance in excess \$1.00 for a period which is sixty (60) calendar days or more, will be submitted to SOMI's external Collection Agency and may be subject to additional fees and penalties.

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iv. Returned Checks

If a check is returned for Non-Sufficient Funds (NSF), an additional fee not to exceed \$25.00 may be assessed to the Student Account.

D. Administration and Deadlines for Student Accounts

The administration of Student Accounts requires the student, Financial Aid Office and Business Office to work collaboratively to ensure that certain requirements and deadlines contained within this policy are adhered to:

- i. Tuition and Fees – are assessed based on the published rates in the current Academic Year version of the SOMI College Catalog. SOMI reserves the right to make changes to the Tuition and Fee structure at any time as necessary. Any such changes will be communicated to students through the SIS and an addendum to the current Academic Year version of the SOMI College Catalog will be published. Tuition and Fees are assessed as "pending" status no later than thirty (30) calendar days prior to the start of each Semester and are indicated as such on the Registration Bill. Tuition and Fees are posted to the Student Ledger Card the business day after the completion of the Add/Drop Period.
- ii. Financial Aid – of any type may be scheduled after evaluation of student eligibility and no later than thirty (30) calendar days prior to the start of the semester, as indicated on the Registration Bill. Financial Aid is posted, or disbursed, to the Student Ledger Card upon receipt of Financial Aid source or other determinate.
- iii. Student Payments – are processed by the Bursar on the Student Account no later than two (2) business days after receipt of payment.
- iv. Third Party Payors - The Bursar may facilitate invoicing certain Third-Party Payors and administering payment on the student's behalf. When a student is eligible to participate in a Third-Party Payor transaction, the student is responsible for submitting adequate documentation (i.e. voucher or other document) to the Bursar no later than thirty (30) calendar days prior to the start of the Semester. The Third-Party Payor transaction is "scheduled" and

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indicated in the Financial Aid section of the Registration Bill. When payment is received from the Third-Party Payor the transaction is posted to the Student Ledger Card.

- v. Other Fees - Application, uniform, program fees, transcript, etc. may be assessed to the Student Account.

E. Record Retention of Student Accounts

Student Account records and supporting documentation are maintained in accordance with G17 Student Record Maintenance & Private Communication policy.

V. Definitions

Academic Year - the period of time, generally measured as the start of the fall Semester through the last date of final exams during the spring Semester.

Add/Drop Period - the period of time, generally measured as the start of each Semester through 11:59 p.m. on the fifth (5th) calendar day of each Semester in which students have the capability to add, or drop, courses from enrollment without financial penalty.

Bursar - the person responsible for the administration of Student Accounts, which includes, but is not limited to assessing Tuition and Fees, posting of Financial Aid to the Student Ledger Card and collection of payment on Student Accounts.

Business Office - collectively refers to the SOMI Bursar and Senior Accountant, who are responsible for the timely and accurately reporting of financial transactions, which include, but are not limited to, Student Accounts.

Collection Agency - an external party that facilitates collection of past due Student Accounts on behalf of SOMI.

Financial Aid - any source of financial funding to defer a student's Cost of Attendance (COA). Examples of Financial Aid may include, but are not limited to, Title IV Financial Aid (Federal Pell Grant, Federal Direct Subsidized Loan, Federal

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Direct Unsubsidized Loan, and Federal Direct Parent PLUS Loan), Scholarships, Third Party Payors, etc.

Financial Aid Office- collectively refers to SOMI Director of Financial Aid, Financial Aid Specialist and Financial Aid Counselor, who are responsible for the timely and accurate awarding, scheduling and reconciliation of Financial Aid.

Institution - SOMI.

Refund - a financial return to students necessitated through a variety of situations. Related policy ### Financial Refund should be reviewed in conjunction with ## Student Accounts.

Registration Bill - the preliminary, or anticipated, financial transactions that are pending or scheduled that relate to a particular student and are specific to a particular Semester. The Registration Bill is comprised of three (3) sections: (i) Charges and Discounts, (ii) Financial Aid and (iii) Payments.

Semester - the standard measurement of time in higher education used to group weeks of instructional time in the Academic Year. Semester is generally referred to as fall, spring and summer.

Student Accounts - collectively refers to a student specific record of all pending, scheduled or posted financial transactions over the duration of program enrollment. Student Accounts is generally referred to as transactions contained within the Registration Bill (generally pending or anticipated transactions) and Student Ledger Card (posted transactions).

Student Information System (SIS) - the information system used to manage and/or administer student data including, but not limited to, application, admission, registration, Financial Aid, Student Accounts, academic records, etc.

Student Ledger Card - collectively refers to student specific records of all final (posted) financial transactions that occur over the duration of all Semesters (program enrollment).

Third Party Payor - an entity that remits payment to SOMI on behalf of a student. Examples of a Third-Party Payor include, but are not limited to, VA529 Plans, Veteran Affairs, employer provided tuition benefit plans such as EdAssist, UPS, etc.

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Title IV Regulations - requirement imposed under Title IV of the Higher Education Act of 1965, as amended. Generally, Title IV Financial Aid as it pertains to SOMI, includes, but is not limited to, Federal Pell Grant, Federal Direct Subsidized Loans, Federal Direct Unsubsidized Loans and Federal Direct PLUS Loans.

Tuition and Fees - charges incurred for academic instruction (Tuition) and other fees related to student learning resources, technology, verification services, campus activities, student benefit funds and graduation activities (Fees).

VI. Attachments

VII. Related Policies

Financial Refund
G17 Student Record Maintenance & Private Communication

VIII. Disclaimers:

a. Nothing in this policy creates a contractual relationship between Bon Secours St. Mary's Hospital School of Medical Imaging (SOMI) and any party. SOMI, in its sole discretions, reserves the right to amend, terminate or discontinue this policy at any time, with or without advance notice.

IX. Version Control

Version	Date	Description	Prepared by
1.0	8-1-2020	Revisions and new template	Dean of Finance