

# **ALCORN STATE UNIVERISTY**

## **DEFERED PAYMENT PLAN POLICY**

### **I. General Provisions**

Students may defer up to 35% of their current charges for room, board, tuition and fees for the fall and spring semesters. The total charges due must be at least \$300 after all discounts, financial aid, and other credits have been applied to the student's account. At the time of enrollment in the plan, 65% of the current charges, a \$50.00 administrative fee, and any prior balance must be paid in full. Contact the Bursar's Office at (601) 877-6160 for additional information. The ASU Deferred Payment Plan is not available for the summer terms.

### **II. Eligibility**

A student must be in good standing with the University and must be prepared to make a minimum down-payment equal to 65% of his/her current charges plus any previous balance and a \$50.00 service fee. A student who fails to make timely payments in a term may be denied participation in any deferred payment plan in subsequent enrollment periods.

### **III. Payment Terms**

The amount deferred is payable in two monthly installments due September 30 and October 30 for the Fall Term and February 28 and March 30 for the Spring Term. Alcorn State University is not obligated to send reminder notices before payments are due.

### **IV. Service Charges and Late Fees**

A \$50.00 service fee is assessed each term to defray administrative costs. This fee is due with the initial payment on or before the registration payment deadline listed in the published Class Schedule. An additional late payment charge of \$25.00 will be assessed on October 1<sup>st</sup> and November 1<sup>st</sup> for the Fall term and March 1<sup>st</sup> (February 29<sup>th</sup> if Leap Year) and April 1<sup>st</sup> for the Spring Term for each installment not paid on or before the due date. If the due date falls on a weekend, payments not received by the preceding Friday are deemed late. Alcorn State University will withhold all services from the student, including grades, diplomas, transcripts, and future registration until all fees have been paid in full. Failure to pay installments when due may render this contract null and void; and require immediate and full payment of all remaining charges. A student who fails to make timely payments in a term will be denied participation in any deferred payment plan in subsequent enrollment periods.

The Vice President for Business Affairs may, but is not required to make payment arrangements outside the policy stated above.