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**Rocky Mountain College**  
**Accounts Receivable – Delinquency Policy**  
**April 2007**

Students at Rocky Mountain College are allowed to enter into a contract with Rocky Mountain College for payment of tuition and fees remaining after all available financial aid has been applied. The standard length of time for payment of the note is 4 months but may be extended with the approval of the Vice President of Enrollment Services. Interest of 1% per month (12% per annum) will be assessed monthly on all outstanding charges. All accounts must be paid in full prior to the next semester's validation date. Any disputes to charges on the student account must be in writing and address to the Tuition and Fees Adjustment Committee at Rocky Mountain College.

In order to validate, the student must sign a promissory note and make the first payment no later than the validation date. If the first payment is not made, the student will not be validated and late validation fees and consequences will apply.

Payment on the promissory note will be due on the 10<sup>th</sup> of each month following the first payment. If a payment is overdue, the following actions will be taken:

15 Days Overdue

A letter requesting payment (signed by the Student Accounts Representative) will be sent to the student. This letter will state that a business office "hold" is being placed on the account, which will prevent the student from registering for the next semester, viewing grades, and receiving transcripts.

30 Days Overdue

A second letter will be sent from the Student Records office notifying the student that the account is seriously overdue. This letter will remind them that Rocky may declare all remaining installments due and payable under the terms of the promissory note. If within 1 week there is no response to the letter, Student Records will attempt to contact the student and/or parents by phone.

45 Days Overdue

A final demand letter will be sent to the student. This letter will state that the account has been accelerated and will be signed by the Chief Financial Officer of Rocky Mountain College. This letter will give a 30-day notice to pay or the College will send the account to collections. At this time, the business office "hold" will still apply. In addition, graduating seniors will not be allowed to participate in graduation ceremonies and their diplomas will not be issued.

75 Days Overdue

Account will be turned over to collection agency. Credit bureau reporting will apply once a student's account has been placed with a collection agency.