



STUDENT ACCOUNTS AND INSTALLMENT PAYMENT PLANS

Payment Due Date:

A student's account balance must be paid in full by the close of business on the first day of the month.

A student's account balance includes tuition, fees, and other educational expenses; the balance may also include items such as fines for overdue payments, installment-plan, enrollment fees, and late fees.

Acceptable Forms of Payment:

New Payment Plans: A student's account may be satisfied using one or more of the following forms of payment: ACH bank draft or credit/debit card payment. If a credit card is used to make payments on the student's account, Yoga Veda Institute will charge a convenience fee up to the total cost charged by the credit card company to Yoga Veda Institute for the transaction.

Existing Payment Plans: Current payment plans that remain in good standing will not be assessed additional credit card fees. Students who default on payments will be required to set up either an ACH payment OR new payment plan with additional convenience fee up to the total charged by the credit card company to Yoga Veda Institute for the transaction.

Installment Plans Details:

If a student cannot pay his or her entire account balance by the first day of the month the student may apply to enroll in an installment payment plan with Yoga Veda Institute. To avoid the consequences described below, a student must initiate the installment plan process with the Accounting Department by the close of business on the first day of the month and must execute the required documents and submit the required down payment by the date set forth in the installment plan.

Enrollment fee:

In consideration for Yoga Veda Institute entering into an installment plan, a \$100 non refundable enrollment fee will be added to the student's account each trimester that a plan is in place.

General terms:

A student enrolled in an installment plan must execute a Master Promissory Note and adhere to the terms outlined in the approval section of the Installment Plan Enrollment Form.



Down payment:

Upon executing an installment plan, the student must pay at least 20% of the outstanding account balance. The account balance is the amount of eligible expenses due and owed to Yoga Veda Institute.

Monthly Installments:

Amounts due under the installment plan must be paid in on time monthly installments. During the summer break, timely, equal payments must be made in July, August and September . The summer semester includes all on-demand sessions.

Late installments:

If Yoga Veda Institute does not receive a student's regular monthly installment by the first of each calendar month, the student is in default and will be charged a late fee of \$200.

The Accounting Department will notify a student via Yoga Veda Institute email if a payment is not timely received. After one late payment in any trimester and corresponding late fee, any additional late payment for the semester will result in a second late fee of \$200 plus cancellation of the installment plan, meaning all remaining amounts owed become immediately due and payable. If the balance is not paid immediately, the student's account will be placed on hold and the student will be subject to cancellation of registration and administrative withdrawal from courses. In addition, any late payment resulting in an installment plan cancellation will also result in the student not being eligible for a future installment plan for at least one calendar year.

Consequences for Delinquent Student Accounts:

1. Late fee:

A student who has a balance due and has not enrolled in an installment plan with the Accounting Department by the close of business on the first day of the month will be assessed a \$200 late fee. "Enrolled" means that the process has been completed, not simply started.

2. Account hold:

At the time the late fee is assessed, a non-academic hold will be placed on the student's account. A hold will preclude the student from taking a number of actions, including registering for classes, attending classes, reviewing grades, ordering transcripts, and receiving a certificate.



3. Cancellation of registration and administrative withdrawal from classes:

- a. If, by the 1st day of each calendar month a student has not paid his or her account balance in full or executed an installment payment plan and remitted the required down payment, the student's registration for the semester will be canceled.
- b. When registration is canceled, the student will be administratively withdrawn from all classes, and will not be permitted to attend courses, participate in any Yoga Veda Institute activities.
- c. Any classes that a student misses or is precluded from attending under this policy will count as absences under the Yoga Veda Institute's attendance policy
- d. Reinstatement can be approved only by the Dean. Except in extraordinary circumstances as determined by the Dean, the student must demonstrate that he or she has paid all past-due amounts and has the intent and ability to make timely future payments. If a student's registration is canceled more than once in any trimester, the student may not be reinstated during that trimester and must provide proof of an ability to pay and meet any other conditions set by the Dean before being considered for reinstatement for any future trimester.
- e. Classes for a student whose registration has been canceled will not be recorded during the period of administrative withdrawal.

F. Questions About and Disputes Arising Under this Policy:

If a student has a question about his or her student account, an account hold, an installment plan, or how this policy operates, the student should contact the Accounting Department at accounts@yogavedainstitute.com.

If a dispute arises under this policy, it will not excuse timely payment; however, the student should first attempt to resolve the dispute with the Director of Accounting. If the dispute cannot be resolved at that level, the student or Executive Director may refer the matter to the Dean; the decision of the Dean or Dean's designee will be final.

April 1, 2022; effective for Spring Trimester (replaces prior policy titled Tuition and Fees).