FINANCIAL PAYMENT POLICIES

Policy

All semester charges (tuition, room, board and fees) are due by the date on the billing notification e-mail, unless an established Monthly Payment Plan contract has been finalized with the Office of Student Account Services. Previously unbilled and new charges are due and payable when incurred. Payment is considered complete only when all charges are paid or when satisfactory arrangements to pay have been finalized with the Office of Student Account Services.

Consequences of Non-Payment

There are consequences to non-payment. Students that are delinquent in paying their tuition and fees statement balance and/or Monthly Payment Plan may be subject to having their class schedule cancelled. Also, there will be a hold on transcripts and course registration for the current and subsequent semester. Cancellation may also lead to the forfeiture of any financial aid the student may have been awarded.

Course selection will not be permitted for any past due accounts including Monthly Payment Plans. A late payment fee will be assessed on all delinquent accounts.

Finance Charges

No additional charges are imposed on an account once full payments are received by the payment due date. If, however, payment is received after the payment due date, a Finance Charge is assessed. Finance charges are assessed at an Annual Percentage Rate of 16%.

Anticipated Payments

If financial aid funds are not available at the time of registration, the student would normally be expected to cover these payments. However, financial aid awards will be considered “anticipated” under the following conditions:

- The Office of Student Financial Assistance and Employment (OSFAE) is provided with a source of aid (other than College Work Study or Miami Commitment) on the student’s award package.
- OSFAE awards the corresponding amount on the student’s award package. i.e., outside scholarship information must be provided to both the Offices of Financial Assistance and Student Account Services in order to consider the aid as “anticipated.”
- OSFAE allocates the guaranteed award during the semester that the disbursement should be expected.
- Final guarantees have been processed by the appropriate alternative loan lender – preliminary approvals will not result in automatic disbursements of alternative loan funds.

Examples

Veterans Monthly Educational Benefit Checks: An amount not to exceed the total of the checks expected to be received during the semester (for fall and spring, this is typically three checks) may be credited. Arrangements for this type of tuition credit must be initiated with a representative of Veterans Affairs through the Office of the Registrar and the Office of Student Account Services. Students with VA benefits are required to sign a promissory note with the Office of Student Accounts in order to have their anticipated awards credited to their account.

International Students with Government Sponsorships: Payment of all or a portion of charges that can be billed directly to corresponding government agencies may be credited upon presentation of appropriate documentation from their government or embassy.

Florida Prepaid Program

The University of Miami will assist with a student’s education expenses by billing for any available Florida Prepaid College Program funding directly to the Florida Prepaid College Board. Florida Prepaid participants may authorize the University of Miami to request a payment disbursement option that best matches your needs and current savings in the plan. We encourage participants to authorize a payment that will facilitate your financial planning objectives for your student’s enrollment at the University of Miami.

The University of Miami requires new students to complete the “Florida Prepaid College Program Authorization Form.” In addition to this form, all students who plan to use their prepaid funds must contact Florida Prepaid at 1-800-552-4723 option 2, and request a separate Florida Prepaid “Transfer Form.” Upon your request, Florida Prepaid will mail the Transfer Form to you. The purchaser of the plan must complete this form and return it directly to Florida Prepaid. It is necessary that Florida Prepaid have this Transfer Form on file in order for students to use Florida Prepaid funds at the University of Miami.

Questions in reference to Florida Prepaid should be sent to saccounts@miami.edu with “Florida Prepaid” in the subject line. The required authorization form for the University of Miami and an example can be downloaded from the following web site: www.miami.edu/osas (http://www.miami.edu/osas)

Policy on Previous and Unpaid Balances

Non-Payment

The University of Miami may declare due and payable at once the sum of all past due balances. In addition, the student will be responsible for interest accrued on all past due and unpaid amounts at the maximum rate permitted by law and any and all costs incurred by the University of Miami in enforcing its rights. The University reserves the right to withhold transcripts, diplomas, readmission, and future registration for non-payment of outstanding balances. The University’s Collection Department may also disclose the student’s outstanding indebtedness, along with other relevant information, to credit information bureaus. A non-refundable $100 reinstatement fee will be charged to reinstate each unpaid and cancelled semester.

Refund Policy

Definitions

Title IV Financial Aid or Title IV Programs refers to the following awards:

- Unsubsidized Federal Stafford Loans
- Subsidized Federal Stafford Loans
- Federal Perkins Loan, DL PLUS (Graduate Student), DL PLUS (Parent)
- Federal PELL Grant
- Federal Supplemental Educational Opportunity Grant (SEOG)
- Federal College Work Study
Refund Policy

Students who have advised the appropriate University department of their withdrawal, through 60 percent of the semester, will receive credit for eligible financial aid refunds using a pro-rated calculation based on the percentage of the semester attended by the student. Unearned Title IV funds will be returned in accordance with the refund policy established in Section 484B of the Higher Education Act of 1965, as amended (HEA) and provided for through the Student Assistance General Provisions regulations enacted on October 7, 1998. Please review UM’s current policy on tuition refunds (https://umshare.miami.edu/web/wda/records_services/Refund_Calendar/Refunds20148.pdf). Fees are not refundable and will not be prorated.

The University refund schedule does not apply to students in the following on-campus and off-campus programs: The Executive MBA, the MBA Program for Working Professionals, and the Master of Science in Professional Management. Unless the student has completed official withdrawal procedures in writing with the Graduate Business Program office prior to the beginning of a course/term, tuition will be refunded on a prorated basis based on the number of class meetings attended through the effective date of withdrawal. No tuition refund will be granted when class attendance has exceeded 50% of class meetings. This policy supersedes any information stated in the Graduate Bulletin and other university publications.

Procedure

The amount of earned tuition and financial aid will be calculated on a daily pro-rated basis. Unearned tuition will be credited to the students account. Unearned, disbursed financial aid will be charged to the students account and refunded to the appropriate financial aid programs. Students who have not completed the verification process are ineligible to receive any financial aid and therefore no financial aid will have been earned. All disbursed financial aid will be charged to the students account and refunded to the appropriate financial aid program.

The return of financial aid will be refunded to the following sources used in the specific order as noted below until the total amount of the school’s responsibility has been satisfied:

- Unsubsidized Federal Stafford Loans
- Subsidized Federal Stafford Loans
- Federal Perkins Loans
- Federal PLUS Loans (Graduate Student)
- Federal PLUS Loans (Parent)
- Federal Pell Grant
- Federal Supplemental Opportunity Grant (SEOG - Federal Portion Only)
- Any other Title IV Assistance
- State financial aid

In the event of an overpayment of unearned Title IV grants, the University will send the student a notification letter requesting payment in full or the establishment of a satisfactory payment arrangement with the University’s Department of Collection or the Debt Collection Services of the U.S. Department of Education. This notification letter will be processed within 30 days of the date of the University’s determination that the student withdrew.

If the student does not respond to the request for repayment within 15 days, the University will notify the Department of Education of any Title IV grant overpayment. If the student does not make satisfactory repayment arrangements for the repayment of Title IV grant aid, the student will then become ineligible for federal assistance on the 46th day from the date of the University’s repayment letter.

Withdrawal Example

A student notifies the Registrar of withdrawal on the 50th day of the semester. If the total number of calendar days in a semester were 108, the earned financial aid ratio would be 50 divided by 108 or 46.3 percent. The student would have earned 46.3 percent of the approved federal aid that the student was originally scheduled to receive for the term. The 53.7 percent of the student’s scheduled or disbursed aid remains unearned and must be returned to the Federal Program. If a student remains in school until the percentage of earned financial aid is 60% or more, then federal regulations consider the student to have earned 100% of their federal aid. For further information please refer to the 'Cane Success Center withdrawal information page (http://www.miami.edu/index.php/cane_success_center/withdrawal).

Post Withdrawal Disbursements

If the University determines that a student is eligible for Title IV funds that have not been disbursed, grant funds that the student is eligible for will be disbursed first. Federal aid that the student is eligible for will be credited to the students account and applied against any outstanding charges.

Reinstatement of Cancelled Classes (Continuing Students)

Classes are subject to cancellation if the student fails to complete payment by the due date for each semester. Reinstatement of a cancelled semester is at the sole discretion of the Office of Student Account Services. A non-refundable $100.00 Reinstatement Fee will be assessed on the student’s account if a reinstatement of cancelled classes is granted.

The student will be allowed to register for a subsequent semester only if all outstanding balances have been paid in full, with certified funds.

Important Note: Students who are receiving financial assistance and have had their classes canceled for the semester run the risk of forfeiting their awarded financial aid for the term and/or academic year.