

# FINANCIAL PAYMENT POLICIES

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## Policies and Procedures

All semester charges (tuition, room, meal plans, 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 Accounts. 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 Accounts.

## Financial Responsibility Statement

The Financial Responsibility Statement (FRS) provides information relevant to course enrollment/registration at the University. The University's Financial Responsibility Statement requires that all students accept the terms via our student system (CaneLink). This process ensures all students understand and comply with financial requirements regardless of financial status and/or academic program.

Students will be prompted to accept the Financial Responsibility Statement with a pop-up screen when logging into CaneLink.

Since all students are required to review the FRS once a year, a "FRS Not Accepted by Student" hold is placed on a student's account if it has not been accepted. This hold will impact all enrollment activity and transcript and/or diploma requests. Once the FRS agreement is completed, the hold will be lifted immediately.

## Consequences of Non-Payment

If your balance remains unpaid by the semester due date, a financial hold will be placed on your account. This hold will block you from adding classes.

To avoid a financial hold, ensure your balance is paid in full or that payment arrangements are made by the deadline.

## Financial Hold

A financial hold is placed on your student account if you have an outstanding balance or have not made satisfactory arrangements to pay your semester charges by the due date. This hold blocks enrollment.

If you paid your outstanding balance by check or e-check, there is a 5-business-day waiting period. The financial hold will remain in place for 5 days. Financial holds will be automatically released after the 5-business-day waiting period for check/e-check payments.

## Unsuccessful Check Hold

An Unsuccessful Check Hold is placed on a student's account if two or more checks/e-checks payments are returned or deemed unsuccessful. Once this hold is placed, it is permanent and cannot be lifted. You will be prevented from using checks (<https://osas.miami.edu/paying-your-bill/cashiers-office/>)/e-checks (<https://osas.miami.edu/paying-your-bill/online-payments/>) for payments.

A notification will be sent to the student to inform them that a hold has been placed due to unsuccessful check payments.

After the unsuccessful check hold is placed, you will need to use one of the following payment methods for payments:

- Certified Funds:
  - Bank Cashier's Check
  - Money Order
- Online Payment Portal:
  - Domestic Wire Transfer
  - Credit Card (Please note: a service fee applies for credit card payments)

For information, please visit 'Paying Your Bill' (<https://osas.miami.edu/paying-your-bill/>).

## Previous and Unpaid Balances

### Non-Payment

The University of Miami may declare due and payable at once the sum of all unpaid balances. The University reserves the right to withhold readmission and future registration for non-payment of outstanding balances.

## Student Account Over-Payments

All payments should be limited to educational expenses billed to the student's account. Incoming payments that exceed the balance due will be handled as follows:

- Check payments (including personal and 529 private plan) will be reviewed and mailed to the return address.

Note: Funds intended to cover personal and living expenses not billed to the student's account must be sent directly to the student, not to the University of Miami.