

# FINANCIAL PAYMENT POLICIES

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## Policy

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

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

## Financial Hold

A financial hold will be placed on your student account for an unpaid term balance or due to a check payment. There is a 5-day waiting period for all check payments (mailed to the cashier's office or submitted online) to become financially cleared for registration.

## Anticipated Payments

If financial aid funds are not available at the time the semester's balance is due, then the student is expected to pay the balance. For more information regarding anticipated financial aid awards please see Financial Assistance terms and conditions (<https://bulletin.miami.edu/general-university-information/university-policies/financial-assistance/terms-conditions/>).

## Previous and Unpaid Balances

### Non-Payment

The University of Miami may declare due and payable at once the sum of all past due 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:

- Wire transfer overpayments received by the University will be returned to the sender.
- 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.