

College of Saint Mary

STATEMENT OF FINANCIAL RESPONSIBILITY AND DISCLOSURE STATEMENT

This agreement states the terms and conditions regarding your College of Saint Mary student account and is designed to help you to understand the commitment that you are making in the payment of your tuition and fees during your terms of enrollment at College of Saint Mary Omaha NE. The words “you “ and “yours” mean each of those signing this agreement, jointly and severally. “We”, “us” and “our” mean College of Saint Mary and its official agents.

Definition of “student account”

You have a unique cumulative balance account that was established for you at the time of your application to become a student at College of Saint Mary. This account uses your (the student’s) Social Security Number or Student Identification Number to identify you for the purposes of maintaining your account. This account becomes a part of your permanent information file at College of Saint Mary and remains even if you graduate or cease to be enrolled. Your student account will include all the charges and credits assessed to you during your enrollment at College of Saint Mary. Some examples include, but are not limited to : tuition and fees, financial aid credits and adjustments, payments made to your account, late charges, interest charged against your outstanding balance, and various fines, such as library and parking violations. You have the right to request a copy of your student account at any time by contacting the Business Office during regular business hours.

Account Statements and Billing Information

A billing statement will be mailed to the address that you have provided to us as your “billing address” at the intervals specified in the College handbook, unless you do not owe anything. If you do not provide us with a billing address, we will use the address specified as your permanent address, unless you specify a different address for billing purposes. You agree to notify us promptly if your billing address changes.

Educational Loan

Your student account is considered by College of Saint Mary a non-profit institution of higher learning, to be an educational loan made to you to assist in the financing of your education, and therefore is not dischargeable under the United States Bankruptcy Code. The outstanding balance due on this loan is subject to finance charges as established in the current College of Saint Mary handbook, and the College has the right to recover any collection and/or litigation costs incurred in the collection of any amount due.

Promise to Pay

By signing this agreement with College of Saint Mary you promise to take financial responsibility for the payment of all your education-related charges and fees that become a part of your student account, when those charges are due. Any balance due to the College as the result of adjustments made to your estimated or confirmed financial aid or your refusal to apply for any or all of your financial aid, or your inability to complete the financial aid verification become your responsibility for payment. You agree to supply the Financial Aid Office with any reasonable information or documents that they may request to complete the verification process in a timely manner.

When an account becomes “past due”

Tuition and charges related to your enrollment as a student at College of Saint Mary are due and payable, either by your financial aid in process or by your direct payment, on the due date on each statement, or on the first day of each term of enrollment. Accounts not paid in full by the first day of each term are subject to late payment penalties and interest charges as published in the latest College of Saint Mary handbook. When charges remain unpaid after the deadlines established, the account is considered to be “past due” and the student’s registration for future terms of enrollment will be blocked. When a student’s account becomes past-due, the College will place a hold on the release of official transcripts until the account becomes current. Participation in graduation ceremonies will not be permitted if the student has any balance due outstanding on his/her student account. If the student account remains past due after 120 days from the due date of the account, the College has the right to place the account with an outside collection agency to assure payment of the outstanding debt, and to recover from the student any and all costs involved with the collection of the debt.

Accelerated balance due

Immediate payment of the full amount that you owe us (including collection costs, attorney fees, court costs and any other expenses that may be incurred in enforcing our rights under this agreement to the extent permitted by law) may be required at the option of the College without further action by or notice from us if:

- 1) You fail to pay the “past due” balance as defined above, or break any of the other terms of this binding agreement with us.
- 2) You cease to attend College of Saint Mary for any reason.
- 3) You give us false information about yourself or your credit-worthiness or any prior undisclosed attendance at any other institution of higher learning.

- 4) If we learn that you are in default on any Title IV obligations to repay loans or grants and therefore are ineligible for disbursement of any new Title IV funds as awarded by the Financial Aid office.
- 5) We have reason to believe that you will not repay either your College of Saint Mary student account, or your federal Title IV loans.
- 6) You file for Chapter 13 or Chapter 7 relief under the United States Bankruptcy code.

Your rights as the borrower

- 1) You have a right to clearly understand the financial obligation that you are accepting by enrolling as a student at College of Saint Mary
- 2) You have a right to fair and equal treatment by the College and any of its official agents in the administration of your student account.
- 3) You have a right to have your questions about your account respectfully answered until you understand.
- 4) You have a right to dispute any and all charges and credits to your student account by following the proper procedure for disputing items on your account as contained in this document.
- 5) You have a right to respectful and honest treatment by the staff and administrators of College of Saint Mary and its agents.
- 6) You have a right to privacy concerning your student account and you may restrict access to the items contained on your account by submitting this request in writing to the Business Office, CSM 7000 Mercy Road, Omaha, NE 43081.

Our rights as the credit grantor

- 1) We can delay or waive any of our rights without losing them permanently.
- 2) As part of this agreement, you authorize us to investigate your credit-worthiness as part of the process of granting you credit to finance your education at College of Saint Mary as we deem necessary. You also authorize us to report your account status with consumer credit reporting agencies, creditors, and others, as defined by the Fair Debt Collection Practices Act.
- 3) We can cancel your student account anytime by notice given to you in person, by phone or by notice sent to the same address where we mail your billing statement. You can cancel your account by notifying us in writing. If your account is cancelled, you will be required to pay the full amount that is due immediately, including any amounts due, but not yet billed.
- 4) We can change the terms of this agreement at any time. When we are required to give you notice, we will notify you by posting any changes in our offices unless federal or state law requires us to give you additional notice. You agree that any changes will apply to your prior balance due as well as to any new charges and credits.
- 5) Your account is subject to applicable NE and federal laws. If the law makes part of this agreement void, the other terms will be valid and enforceable.

To notify us about errors on your student account

If you think your bill is wrong or you want to dispute any item contained on it, describe the nature of your dispute in writing and mail it to us at Business Office, College of Saint Mary 88 Cochran Alley, Omaha, NE 43081. Write to us as soon as possible to preserve your rights. We must hear from you no later than 30 days from the time that we sent you the first account statement on which the error or problems occurred. You can inform us later of the problem, and we will attempt to resolve it, but you will not preserve your legal rights if you do not notify us within 30 days. In your letter, give us the following information:

- 1) Your name and account number.
- 2) The dollar amount of the suspected error.
- 3) Describe the error in as much detail as you can, explaining why you believe there is an error.

After we receive your written notice, we will acknowledge your letter within 30 days. Within 90 days from the receipt of your letter, we must either correct your error, or explain our findings to you. During the time an item on your account is in dispute, we will not try to collect that item. We will continue to bill you for the amount, including finance charges accruing on the item. You do not have to pay any disputed amount while we are investigating the alleged error, but you will still be responsible to pay any amount on your account not in dispute. We will waive any finance charges or late fees related to any error on our part. If we did not make a mistake, you may have to pay the accumulated finance charge and fees and you will have to make up any missed payments by your next statement due date.

I agree to the terms and conditions of this agreement, as well as those contained in the official policies of College of Saint Mary as published in the most recent edition of the College handbook as a condition of my enrollment as a student at the College of Saint Mary. I acknowledge that I have read and agree/acknowledge to the terms and conditions of the above note.