

Macalester College

1600 Grand Avenue

St. Paul, MN 55105-1899

651-696-6161

Payment Agreement

This form must be signed and returned to the Student Accounts Office prior to commencing classes at Macalester College (referred to herein as "you" or "your"). Failure to do so will result in a validation hold.

This contract (the "Agreement") documents the undersigned's (referred to herein as "I", "me" and "my") agreement to pay all tuition and associated fees for any semester in which the undersigned registers for classes at Macalester College. If there are any questions, please contact the Student Accounts Office at 651-696-6161 or studentaccts@macalester.edu.

My Promise to Pay: I understand and agree that I am obligated to pay tuition and associated fees each semester for which I register for classes (my "Obligation"). If I do not pay my Obligation in full for a fall semester by the preceding August 15th or for a spring semester by the preceding January 15th (the "Semester Payment Plan") I will pay an enrollment fee of \$ 75 and register with your agent, Tuition Management Systems ("TMS") to make periodic payments (the "Installment Payment Plan"). The amount and due date of each installment will be described in the applicable "federal Truth in Lending Disclosure Statement" to be provided by TMS. I will send my payments directly to TMS at Tuition Management Systems, PO Box 842722; Boston, MA 02284-2722.

Default: I will be in default if: I fail to pay when due or in the full amount (including my failure to pay due to insufficient funds in an account on which my payment was drawn or other similar circumstances) any scheduled payment under either a Semester Payment Plan or an Installment Payment Plan; I withdraw from Macalester College, whether voluntarily or involuntarily; I change my permanent address without notifying you in writing; I fail to pay any assessment (which is a charge such as a parking fine, library fee or other charge for violations of your publicized policies) by the 15th day of the month following the month in which you send me notice of the assessment; I at any time provide you with any false or misleading information; I die; or a case under the U.S. Bankruptcy Code is started by or against me or any guarantor or co-signer.

If I am in default, you may require immediate payment of my Obligation in full and any unpaid assessments. If you demand immediate payment and I fail to comply, I agree that you may add my unpaid assessments to my Obligation. If any payment is not paid in full by the 15th day of the month following the month in which it was due, I agree to pay you a default charge computed by applying an interest rate equal to 8% per year on the past due amount of my Obligation. In addition, you may: prohibit me from scheduling courses for the current or following semester; remove me from current courses; withhold course credits, academic transcripts and my diploma until the Obligation is paid. You do not have to give me notice. You may also exercise any other legal rights you may have, including engaging a collection agency to enforce your rights hereunder or taking legal action to collect amounts due you. In the event you incur any expenses collecting my Obligation, I agree to pay all reasonable attorneys' fees, legal expenses and costs of collection that result from my default (unless prohibited by law). Even if I am in default, you do not have to require immediate payment. You may delay enforcing any of your rights without losing them.

Prepayment: I may prepay my Obligation, under either payment plan, at any time without a prepayment penalty. However, partial prepayment will not excuse me from making the full amount of each payment on schedule until my Obligation is paid in full.

Term of Agreement: This Agreement will continue for as long as I am enrolled at Macalester or any Obligation remains unpaid in whole or in part.

Other Charges: If I attempt to pay by check or ACH debit and my bank returns the check or the ACH debit to you unpaid, I will pay you a \$20 fee (unless prohibited by Minnesota law).

Bankruptcy: Macalester is a nonprofit institution of higher learning. As such, my Obligation will be deemed to be for the sole purpose of financing an education and is not dischargeable in bankruptcy proceedings.

Modification: You may amend the terms and conditions of this Agreement at any time by notifying me in advance of any changes. Amended terms may be applied to my Obligation unless prohibited by law. You are not obligated to allow me to delay payment of any amount I may be obligated to pay to you, including tuition and any privileges granted to me under this Agreement may be revoked at any time without notice.

Financial Aid: I authorize you to use any financial aid (federal, state, college) received to reduce my Obligation and any other tuition, room, board, fees or assessments charged or, in its discretion, to hold such amounts in my name. You will not pay me interest on amounts so held. I may request, but you are not required to release, amounts held in my name. I may terminate the authorization in this section at any time by written notification to the Student Accounts Manager/Bursar. If I terminate this section, you may require the immediate payment of my unpaid Obligation.

Other Amounts Owed Me: I authorize you to use any amounts other than those specified in the preceding paragraph to reduce my Obligation and any other tuition, room, board, fees or assessments charged or, in its discretion, to hold such amounts in my name. You will not pay me interest on amounts so held. I may request, but you are not required to release, amounts held in my name. I may terminate the authorization in this section at any time by written notification to the Student Accounts Manager/Bursar.

Authorization to Contact Parents/Guardians: By signing below, I authorize you to contact, and share any financial information with my parents/guardian regarding financial matters.

Notice of Changes: I will notify the College immediately if I change my permanent address.

Inquiries Regarding My Obligation and Assessments: If I believe that any information on any notice I receive is incorrect, I must notify the Student Accounts Office in writing within 30 days of the date of the notice detailing the information believed to be incorrect. If the information is not disputed in writing within 30 days of the notice's date, you will assume the information is correct.

Notice to Co-Signor:

By signing this Payment Agreement and Disclosure Statement, the parent/guardian is acknowledging receipt of the following Notice to Co-Signor:

You are being asked to guarantee this debt. Think carefully before you do. If the borrower/student does not pay the debt, you will have to. Be sure you can afford to pay if you have to, and that you want to accept this responsibility. You may have to pay up to the full amount of the debt if the borrower/student does not pay. You may also have to pay the late fees or collection costs, which may increase this amount. The creditor/Macalester may collect this debt from you without first trying to collect from the borrower/student. The creditor/Macalester can use the same collection methods against you that can be used against the borrower/student, such as suing you, garnishing your wages, etc. If this debt is ever in default, that fact may be part of your credit record. This notice is not the contract that makes you liable for the debt.

SIGNATURE: By signing below, I agree I have read and understand the terms of this Agreement.

Student Name- Please print

Social Security Number

Macalester ID Number

Student Signature

Date Signed

Parent or guardian: (must sign if I am under 18) By signing this agreement, the co-signor agrees to pay all amounts when due under this Agreement. The co-signor has read this agreement and agrees to all of its terms. The co-signor also acknowledges that they have read the following Notice to Co-Signer.

Co-Signer Name – Please Print

Social Security Number

Telephone

Co-Signer Address (City, State, Zip)

E-mail address

Co-Signer Signature

Date Signed

Note: Keep a copy of this Agreement for your records.

Student Accounts Office Staff Only:

Received In Student Accounts:

_____ **Date**

_____ **Initials**