



VERMONT COLLEGE OF FINE ARTS ADMINISTRATIVE POLICIES

Payment Plan Policy Approved: 11/13/09

POLICY:

Tuition and fees for the semester are due prior to the start of each program's residency. However, students may elect to defer payment of tuition and fees over the first half of the semester according to the following terms and procedure.

PROCEDURE:

A completed "Tuition & Fee Deferral Form" must be signed by the student and submitted to the Bursar prior to the first day of the residency. A \$50 set-up fee and 2% of the total amount deferred will be charged at the time of the initial payment.

The total amount deferred must be paid as follows:

- 25% plus fees - by the first day of the residency
- 25% - due the last day of the month in which residency ends
- 25% - due the last day of the 2nd month following the end of residency
- 25% - due the last day of the 3rd month following the end of residency

Payment Plan Example (assuming tuition and fees of \$7,500):

The student must complete a "Tuition & Fee Deferral Form" and submit it to the Bursar for approval prior to the first day of the residency. The first payment would be due and calculated as follows:

\$1875.00 (25% of \$7,500)
+\$162.50 (\$50 set-up fee plus 2% of total amount deferred)

\$2037.50 due on or before the first day of the residency

The remaining payments would be due as follows:

2nd payment: \$1875 due the last day of the month in which the residency ends

3rd payment: \$1875 due the last day of the 2nd month following the end of
residency
Final payment: \$1875 due the last day of the 3rd month following the end of residency

Payments may be made by check, credit card, or if living out of the United States, by wire transfer. If paying by credit card, authorization for all payments must accompany the Tuition & Fee Deferral Form.