

UNIVERSITY OF LYNCHBURG

Deferred Tuition Payment Plan
for Employees with Education Benefits

Name (please print clearly) \_\_\_\_\_ Date of Birth \_\_\_\_\_
Mailing Address \_\_\_\_\_
Home Phone \_\_\_\_\_ Business Phone \_\_\_\_\_ Email Address \_\_\_\_\_
Employer \_\_\_\_\_
Employer's Mailing Address \_\_\_\_\_

Term for which deferred payment approval is requested:

[ ] Fall, \_\_\_\_\_ [ ] Spring, \_\_\_\_\_ [ ] Summer School, \_\_\_\_\_

Table with 3 columns: COURSES TO BE COMPLETED, CREDIT HOURS/AUDIT, COST

Total Credit Hours \_\_\_\_\_ Audit Hours \_\_\_\_\_ Total Cost \$ \_\_\_\_\_
Less: Employee portion (not eligible for reimbursement by employer) \_\_\_\_\_
Net Employer Reimbursement \$ \_\_\_\_\_

EMPLOYER AUTHORIZATION

The student named above is eligible to participate in our tuition benefits program in the amount indicated for the courses listed, provided he/she meets the terms of the program. To ensure payment to the University, we will make our payment payable jointly to the student and University of Lynchburg.

Authorized by \_\_\_\_\_ Date \_\_\_\_\_
Signature Title
Print Name \_\_\_\_\_ Employer Telephone \_\_\_\_\_

If the employer wishes to be billed by the University, please indicate when billing should occur:

[ ] After classes begin [ ] After grades are submitted [ ] Not applicable

PROMISSORY NOTE FOR EMPLOYEE EDUCATION DEFERRED PAYMENT PLAN

Name of Student \_\_\_\_\_ Date \_\_\_\_\_
Balance due at end of note period \$ \_\_\_\_\_ Date due \_\_\_\_\_

For value received, I promise to pay University of Lynchburg or order without offset, negotiable and payable at University of Lynchburg, Lynchburg, Virginia, \$ \_\_\_\_\_ on or before \_\_\_\_\_.

In the event that full payment is not made by this date, I understand that interest will be added to the amount due at an annual rate of 18%, retroactive to the origination date of this note. In case this note is placed in the hands of an attorney for collection, I agree to pay all costs of collection including a fifteen per centum attorney fee, if permitted by law. I also acknowledge that I have read the instructions on the back of this form and agree to abide by them.

Signature of Student \_\_\_\_\_ Date \_\_\_\_\_

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### INSTRUCTIONS

Students who are eligible for tuition reimbursement from their employer may enroll under this plan and defer payment of all but their personal portion of the tuition without interest charges up to 30 days after grade reports are issued.

#### CONDITIONS OF THE PLAN:

1. Only the employee portion of the tuition is due at the time of registration; the employer's balance is to be paid to University of Lynchburg no later than the due date shown on the Promissory Note.
2. A deferral fee will be added to your account when you elect to use the Employer Deferred Tuition Payment Plan. This fee will be reversed provided we receive your payment by the due date shown on the Promissory Note. The fee is calculated as the equivalent of 18 percent per annum, based on the amount of tuition charges for a period of five months.
3. This form must be completed, authorized by your employer's personnel officer, and submitted to the University's Cashier attached to appropriate registration forms and the initial payment before your registration can be confirmed.
4. If full payment for tuition balance is not received in the Cashier's Office by the due date indicated on the Promissory Note, all subsequent registrations will be canceled immediately and all student records will be held until full payment is received.
5. It is also the University's policy to withhold grade transcripts and diplomas for students who are graduating until their balances are paid in full. Students will be allowed to participate in the graduation ceremony and their diplomas will be mailed to them when the balances are paid. If this presents a problem for you, then you should consider alternate payment arrangements for your last semester. Some students defer their tuition until the week before Commencement and then pay off the balance with a credit card. Please contact the University's Business Office (544-8213) if you have any questions.