



POLICY & PROCEDURES MANUAL

WAYLAND BAPTIST UNIVERSITY

Classification Number: 3.5.1

Reviewed: July 10, 2019

SUBJECT: STUDENT FINANCIAL ACCOUNTS

All student expenses are due in full at registration unless alternate funding is applied for and approved. All transactions related to student finances are recorded in a student account. Expenses are charged to the student account. Payments, financial aid, and refunds are deducted from the student account.

Financial aid includes all awards detailed on the student award letter and student work provided by the university. If a student receives financial aid in excess of expenses, the remainder financial aid will be released to the student. Financial aid is applied to the student account as received. No aid can be released to the student until the account is paid in full.

To assist students in the payment of expenses, the university sponsors installment options. A processing fee and a minimum down payment are required to initiate the installment plan. The minimum down payment is calculated according to a formula described in the annual publication of the Student Financial Information pamphlet.

Upon the completion of the registration process, a student is responsible for the total costs of the term enrolled. Default on payment requirements may subject the student to exclusion from class, exams, grades, cafeteria, dorms and other university services until payments are brought current. Academic transcripts and diplomas are held until a student account is paid in full.

Individuals entitled to educational assistance under Chapter 31, Vocational Rehabilitation and Employment, or Chapter 33, Post o/11 GI Bill benefits (covered individuals) are permitted to attend and participate in their course of education during the period beginning on the date on which the individual provides Wayland Baptist University a certificate of eligibility for entitlement to educational assistance under Chapter 31 or Chapter 33 (a certificate of eligibility can also include a "Statement of Benefits" obtained from the Department of Veterans Affairs website – eBenefits, or a VAF 28-1905 form for Chapter 31 authorization purposes) and ending on the earlier of the following dates:

1. The date on which payment from VA is made to Wayland Baptist University; or
2. 90 days after the date Wayland Baptist University certified tuition and fees following the receipt of the certificate of eligibility.

Wayland Baptist University will not impose any penalty for covered individuals, including the assessment of late fees; the denial of access to classes, libraries or other institutional facilities; or the requirement that a covered individual borrow additional funds because of the individual's inability to meet his or her financial obligations to the institution due to the delayed disbursement of funding from VA under Chapter 31 or 33. However, for any amounts owed that are not covered by VA funding, the university reserves the right to apply existing university policy relative to late fees, installment plan fees or other applicable charges.

If it is necessary for a student to drop a course or withdraw from school, the university provides for a prorated refund of tuition during the first 60% of the term. Beyond this percentage of the term, tuition is not refundable. The refund schedule is printed in the catalog, in the Student Financial Information pamphlet, and in [policy 3.2.4, \(Refunds\)](#). Fees are not refundable. Refunds on room and board costs are made on the basis of elapsed time. Refund calculations are based upon the official date of the drop/withdrawal, not upon the date of cessation of class attendance.

Refund amounts are based on the original amount charged, not upon the amounts of payment made on the student account. Students should be cautioned that participating in an installment payment option may result in payments due after a refund has been credited to the student account. Financial aid programs may require a return of funds if a student drops/withdraws. Students should be cautioned to investigate the financial implications of withdrawal before making this decision.

Contact for Interpretation: Chief Financial Officer

This policy statement supersedes all previous policy statements on this subject.

Revisions:

- 07/10/2019 – Addition of Information for VA covered individuals
- 02/13/2019 – Revision of percentage and editorial change
- 08/14/2017 – Reviewed
- 03/21/2007 – Reviewed
- 08/01/2004 – Revision-layout change
- 12/15/2002 – Revision-minor change
- 09/15/2001 – Reissue as 3.5.1
- 09/15/2001 – Revision
- 09/15/2001 – Reviewed
- 12/15/1995 – Inception as policy 3.1.7