



EMBRY-RIDDLE
AERONAUTICAL UNIVERSITY

FINANCIAL AGREEMENT AND DISCLOSURE

At Embry Riddle Aeronautical University, the payment of tuition and all other applicable fees becomes an obligation at the time of registration. The Federal Truth-in-lending Act requires a complete disclosure of the terms and conditions governing the payment of these obligations and the method of calculating any applicable FINANCE CHARGES. To comply with these regulations, the University asks students to read carefully the following disclosures, terms and conditions before signing this Agreement. If there are any questions, please call the Student Accounting Office at 386/226-6280 for an explanation.

The undersigned (hereinafter referred to as "the student") agrees to pay his/her obligation to Embry Riddle Aeronautical University (hereinafter referred to as "the University") in accordance with the terms and conditions hereinafter set forth.

The FINANCE CHARGE, if any, is computed by applying the monthly periodic rate of 1.5% (ANNUAL PERCENTAGE RATE OF 18%) to the amount of the previous balance shown on the monthly statement after deducting the payments received on or before the last business day of that month. Any excess of credits or overcharges made during a month shall be considered as payment for the purpose of calculating the FINANCE CHARGE. These credits or charges shall not modify the FINANCE CHARGE incurred in any previous month unless they are due to an error by the University.

A student with a balance on his/her account at the time of monthly billing will receive a statement via ERAU email; payments on the account will be due on or before the last business day of the month. Payments, credits or charges received or made after the billing date shown on the monthly statement will appear on the student's next monthly statement.

The University will use e-mail and online announcements to communicate official University information.

Before registration is considered valid, the student must pay any prior obligations due on his/her account and make the payment required for the current term. Students cannot use current term Financial Aid to pay prior term's balance. Prior to each term a Statement of Charges is sent to the student via ERAU email. The statement itemizes the student's payment obligations to the University including, but not limited to, the following: tuition, fees and fines. The Statement will also itemize any credits due the student for the term, such as loans, scholarships and any other Federal or non-Federal aid. Changes in the student's obligations will be itemized in the monthly billing statement that is sent to each student via ERAU email who has a balance on his/her account.

If the student receives Title IV federal funds (e.g., Federal Stafford, Plus and Perkins loans), the student authorizes Embry Riddle Aeronautical University to use the Title IV Funds to pay charges other than tuition, fees, room and board, which have been charged to his/her student account. The student may rescind this authorization at any time prior to incurring any such charges by filing a separate statement with the Student Accounting Office.

PAYMENT OPTIONS

A. **Semester Payment Option.** This plan allows the student to make a total of 4 payments for the academic year including summer semesters. Each semester's charges, less approved Financial Aid are due on the first day of class each semester. If full payment is not made by that date, the student agrees to pay a \$100.00 late fee on the balance due on the 10th business day after the first day of class and the account is considered to be delinquent. Payments received will be applied first to the oldest balance, then to the remaining

outstanding balance. A delinquent account may result in a hold being placed on your Blackboard access accounts and/or Administrative Withdrawal from classes. (Administrative Withdrawal does not relieve you from the obligation to pay the outstanding balances).

B. **Flex Payment Option.** (An annual enrollment fee applies) The entire academic year's charges less any financial aid is paid in monthly payments. The amount of the monthly plan depends on the charges and financial aid, if any, expected. This plan is available from March to February each academic year, for as many as 12 payments or as little as you need. You determine the start date and the end dates not to exceed February 15th each year. If the payments are not made on the due dates indicated, or payment is returned or cancelled a finance charge of 1.5% will be assessed on the unpaid balance and the account will be considered delinquent. A delinquent account may result in Administrative Withdrawal from classes. (Administrative Withdrawal does not relieve you from the obligation to pay the outstanding balances). To enroll for this service you may enroll directly online or speak to a representative in Student Accounting-Spruance Hall, Room 107, for assistance. The student agrees that the University reserves the right to terminate the student's privilege of paying his/her account under the installment payment plan. In the event of such a termination, the entire balance shall be immediately due and payable. The payment plan will then revert to the semester plan for all future enrollments.

In the event that a student's delinquent account is turned over to a collection agency and/or in the event of a suit to collect a delinquent account, the student will be charged all the University's cost of collection (33-50%), including attorney's fees.

This payment agreement will cover the student's obligations to the University for as long as the student continues to incur obligations to the University and/or has an outstanding balance on his/her account. If the student signs a subsequent payment agreement and disclosure statement, the agreement, which was last executed, will take precedence.

The student agrees to inform the University of any change in their address.

The University reserves the right to change the terms and conditions of the Agreement prior to registration or validation for any term by sending a notice to the student at his/her ERAU email address.

Please read carefully before signing.

Student's Name: _____
(Print)

Student ID or SSN Number: _____

Telephone #: _____

I fully understand the term and conditions of this Financial Agreement and Disclosure.

Student Signature *Date*

Permanent Address

City State Zip

Please mail the completed form to:
Embry Riddle Aeronautical University
ATTN: Student Accounting
600 South Clyde Morris Blvd.
Daytona Beach, FL 32114-3900
386-226-6280

Pay by Phone (credit card only) toll free: 1-866-263-5172

IN CASE OF ERRORS OR
INQUIRIES ABOUT YOUR BILL

The Federal Truth-in-Lending Act requires prompt correction of mistakes on your monthly statement.

1. If you want to preserve your rights under the Act, here is what to do if you think your statement is wrong or if you need more information about an item on your statement.
 - a. Do not write on the statement. On a separate sheet of paper write (you may telephone your inquiry but doing so will not preserve your rights under this law) the following:
 - i. Your name and account number.
 - ii. A description of the error and an explanation (to the extent you can explain) why you believe it is an error.
 - iii. The dollar amount of the suspected error.
 - iv. Any other information (such as your address), which you think, will help the University to identify you or the reason for your complaint or inquiry.
 - b. Send your billing error notice to the address on your bill, which is listed after the words: "Send Inquires To:" or similar wording.

Mail it as soon as you can, but in any case, early enough to reach Embry Riddle University within 50 days after the bill was mailed to you.