

FAQ's about the Tuition Payment Plan And Cashnet



A number of payment plan options are available for students and families who are able to make monthly installments. Options include a semester-length plan that can be made over 4 or 5 installments, or an annual plan with 8, 10 or 11 installments between June and April. Please refer to your Student Billing Statement and your “Estimated Balance Worksheet” when creating your plan.

For more information or to sign up for a payment plan, please visit [\[https://commerce.cashnet.com/montserratpay\]](https://commerce.cashnet.com/montserratpay) or call 1-800-635-0120

Email our office at sfs@montserrat.edu or call at 978-921-4242 ext 1174 if you have questions or need help.

Is a payment plan a loan? Does Cashnet charge an interest rate?

No. A tuition payment plan is a direct payment option offered by Montserrat and administered by Cashnet. The payment plan takes your school bill, and divides it into smaller amounts payable each month over a semester or academic year. Cashnet does not charge an interest rate, but there is a start-up fee. The cost of starting an annual plan is \$55, and a plan per semester will be \$35. NOTE: There are late fees if you miss payments.

Is a payment plan right for me? Can I have a payment plan and take out loans?

A payment plan can be a great way for you and your family to address your tuition and educational expenses directly throughout the year. It is important to determine how much you and your family can afford to pay each month, and if you can actually commit to a structured plan.

If a monthly payment plan alone is not enough to finance the entire balance, borrowing a PLUS loan or a private loan with a smaller payment plan can be a viable option. For example, if the balance for the whole year was \$20,000, you could do a \$10,000 payment plan and borrow a \$10,000 loan to pay the balance.

When do I need to set up a payment plan?

Every year, the bill for the fall semester is due by July 15, and for the spring by December 15. You should set up your payment plan well before these dates. The 11 month annual plan begins on June 15, the 10 month annual plan begins on July 15, and the 8 month annual plan begins on September 15. During the plan set-up, Cashnet will outline each of the due dates for your selected payment plan.

What is the plan amount?

The plan amount is the total amount you commit to pay to the College over the contracted time you select. You can include all or any portion of the amount billed to you by the College.

How do I set up a payment plan step-by-step?

1. Begin by visiting Cashnet's website at <https://commerce.cashnet.com/montserratpay>. Select Montserrat College of Art under "New Users", then continue.
2. Select the plan option you would like to use. Create your Login Information, Payer Information, and verify your student information. You will need to have your student ID number, which is on your billing statement. It starts with "660", and is nine digits long. Click continue.
3. You will be asked to input how much you would like to do for your plan to be divided into monthly payments. Example: if you enter \$10,000, and if you selected 10 months, the plan would be 10 installments of \$1,000. Click continue.
4. An E-Signature Disclosure agreement will pop-up, read through it, and Accept.
5. The plan terms display next. The enrollment fee is presented first, followed by the truth in lending statement. There aren't any additional charges or interest rates associated with the payment plan. The total number of installments will display, with the total due for each, and the due dates. Below this, the late fee policy is explained. At the bottom of the screen, you will be presented with the terms and conditions of the plan, which you are required to agree to before you can continue with the enrollment process. The terms and conditions can be viewed in full and can also be printed.
6. Next, you will be prompted to provide the date of birth, the student's expected graduation year, and a phone number. Cashnet's payer support team will use this information when validating a caller's identity.
7. The Payer can choose to pay their enrollment fee, and any additional amount due, by credit card or electronic check. Once this initial payment has been submitted, enrollment is confirmed.
8. Once enrolled in the plan, the payer can choose to navigate back to the portal home page, where they can view the amount due for the plan, a list of their payment receipts and the details associated with their active payment plan. Clicking the name of the plan will display the plan details. They can also view or edit their user account details below.
9. Payers can choose to make a payment towards their plan at any point in time by clicking the "Pay Now" button.

When are payments due and how can I pay them?

Payments are due on the 15th of every month during the contracted time. However it takes up to 24-72 hours to process an electronic payment. You can set up your payment with a debit card, credit card, or banking account. You can either manually make payments each month, or set up automatic payments with your preferred payment method. Please note that payments made in Cashnet will take about two weeks to reflect on the student billing statement.

I can't access my Cashnet account, what do I do?

Montserrat Student Financial Services cannot help you if you are having issues logging in or accessing your account: but Cashnet can-- give them a call at 1-800-635-0120. The Payer Support Team is available from 5 am to 6 pm Pacific time (8 am-9 pm EST), Monday - Friday.

What if my financial situation changes and I'm unable to make the monthly payments?

It is important to know that if you miss two monthly payments in a row, you will be locked out of your account and your contract will be terminated. If you need to decrease or cancel your plan due to unforeseen circumstances, contact Montserrat's Student Financial Services office immediately. Failure

to communicate these changes, or pay your bill, will have consequences.
11/01/2019

Updated