

# FAQ'S ABOUT THE STATEMENT OF FINANCIAL RESPONSIBILITY

Student Financial Services | Montserrat College of Art  
23 Essex Street Beverly, MA 01915  
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**Statement of Financial Responsibility (SFR)** is required by federal debt collection and consumer protection laws for colleges, universities, and other institutions to be transparent with their billing, payment policies/procedures, and collection requirements.

Montserrat College of Art (“Montserrat” or “the College”) must also ensure that students (consumers) are aware of their policies and responsibilities. For this reason, Montserrat requires that students accept the Statement of Financial Responsibility (SFR), which acknowledges their financial obligations and understanding of the College's related policies.

The SFR informs students of their financial responsibilities associated with enrolling for classes, living in on-campus housing, and other fees. It also explains the potential consequences if a student fails to meet those financial obligations. The College’s goal is to help students understand the cost of their education and the financial policies associated with their enrollment at Montserrat College of Art.

The SFR, in conjunction with the Student Financial Services and Financial Aid pages on the College website, the Student’s Campus Cafe Account, letters, and other documentation, helps explain the College’s expectations for payment and allows the College to inform students of policies related to billing, late payment, contact methods, etc.

## **What is the SFR, and how do I complete it?**

The SFR is a mandatory agreement that outlines financial obligations and responsibilities for attendance at Montserrat College of Art. The SFR is available on the Enrollment Checklist and The Student Financial Services page on the College website.

## **What if I don’t accept the SFR?**

The SFR must be accepted to continue to access Montserrat services, including class registration, as an active Montserrat College of Art student.

## **How often do I have to complete the SFR?**

The SFR must be completed by July 15 or December 15 (depending on the student’s initial enrollment) or if changes to the current agreement are mandated.

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## **What if someone else is responsible for paying my account (i.e., through a parent, sponsorship, or employer)?**

All students are ultimately responsible for their student account, including any unpaid balances should the third-party payer not pay completely, and as such, the student must complete the SFR.

## **Why must I complete the SFR if the College or outside funding sources cover my tuition and applicable fees?**

It is common for students whose tuition and fees are funded to accrue charges on their student account, which are not covered by the College and/or outside sources of aid. For instance, students may be sponsored for tuition and fees only and have housing charges for which they are responsible. Student accounts also reflect activity or damage/lost equipment fines. In these instances, students are financially responsible for those additional charges and must accept the SFR.

Additionally, if an account balance results from a change of circumstance in a funding source, students are responsible for the amount due.

## **What communications does the SFR cover?**

While a student at Montserrat College of Art, the College's staff must be able to contact the student regarding their academic and financial obligations and requirements.

The SFR applies to any contact regarding your financial obligations to the College.

## **What is a Business Office Hold?**

Failure to complete the SFR can result in a business office hold being applied to your account. This hold will prevent registration-related activities and block access to academic documents, including the student's transcript and diploma (if applicable).

## **Once I complete the SFR, when will the hold be lifted?**

If you have an enrollment hold due to the SFR requirement but recently completed the SFR, the hold will be removed as soon as possible by a Student Financial Services staff member.

## **Who should I contact if I have additional questions regarding the SFR?**

Please contact the Student Financial Services Office at sfs@montserrat.edu if you have any questions regarding the SFR.