

STATEMENT OF FINANCIAL RESPONSIBILITY

Student Financial Services | Montserrat College of Art
23 Essex Street Beverly, MA 01915
sfs@montserrat.edu 978.921.4242 x1172

By registering for class(es), I acknowledge that I have read, understand, and agree to the following terms and conditions. I understand that I agree to a legally binding contract to pay all tuition and fees assessed to my student account and all additional costs and expenses related to my enrollment at Montserrat College of Art ("Montserrat" or "the College"). These costs and expenses include, but are not limited to, tuition, housing, required activity fees, damage/lost equipment fees, health insurance (if student has not waived the College's plan), and all other departmental or school costs processed through my student account.

Agreement to Pay and Due Dates: I understand that, by registering for classes at Montserrat College of Art and receiving services, I accept full responsibility for paying all assessed tuition, fees, and other associated costs. I further understand and agree that my enrollment and acceptance of these terms constitutes a promissory note agreement (i.e., a financial obligation in the form of an educational loan as defined by the U.S. Bankruptcy Code at 11 U.S.C. §523(a)(8)) in which the College is providing me educational services, deferring some or all of my payment obligation for those services, and I promise to pay for all assessed tuition, fees and other associated costs by the published or assigned due date(s).

I promise to pay all tuition, fees, costs, services, and expenses by the published due date(s) specified in the most recent Montserrat publication or by a due date agreed to between me and the College in a separate written agreement specifically applicable to a cost, expense, fee, or other sums due. If there is no agreed-upon due date, as set forth above or provided in this agreement, then my obligation shall fall due ten (10) days after I incur it.

Effect of Withdrawal/Dropping Classes on My Financial Responsibility: I understand and agree that if I drop or withdraw from some or all of the classes for which I register or move out of campus housing, I will be responsible for paying all or a portion of my tuition, fees, and housing costs in accordance with Montserrat's published tuition and housing refund schedule in effect at the time I withdraw from or drop courses. I am aware that the Tuition and Housing Refund Policy and Schedule is available at Montserrat.edu/sfs and in the Student Handbook.

I have read the terms and conditions of Montserrat's published tuition and housing refund schedule and understand that those terms are incorporated herein by

reference. I acknowledge and understand that my absence from or failure to attend class(es) or my non-receipt of a bill from the College does not defer the due dates or relieve me of my financial responsibilities to the College.

I also acknowledge that specific programs — such as Summer and Winter Sessions or Study Abroad — may have separate and unique refund policies regarding their program costs. I am likewise responsible for adhering to any specific financial responsibilities outlined in the respective terms and conditions of any program I agree to participate in.

Federal Aid: I understand that any federal or state financial aid (including Title IV and/or Title VII funds) that I receive, except for Federal Work Study wages, will first be applied to any outstanding balance on my account for tuition, fees, room, and housing. Title IV financial aid includes aid from the Pell Grant, Supplemental Educational Opportunity Grant (SEOG), Direct Loans, and PLUS Loans. I authorize Montserrat to apply my Title IV aid to other charges assessed to my student account, such as student health insurance, service fees, fines, damage/lost equipment fees, and other educationally related charges. I understand that this authorization will remain in effect until I formally rescind it by contacting Student Financial Services.

Method of Communication: I understand and agree that Montserrat may use e-mail as one of its official methods of communication. I am responsible for promptly reading the emails I receive from the College or those acting on its behalf.

Method of Billing: I understand that Montserrat uses Campus Core (formerly Campus Cafe) as its official billing method. Therefore, I am responsible for viewing and paying my student account by the scheduled due date. I further understand that a failure to review myCampus Core account is not a valid reason for not paying my bill on time. If I cannot access my bill, I know to contact sfs@montserrat.edu for assistance.

Consent to Methods of Contact: I authorize Montserrat and its staff to contact me at my current and any future cellular phone number(s), email address(es), or wireless device(s) regarding a) student account billing and payments, b) my delinquent student account(s)/loan(s), and/or c) any other debt I owe to the College and/or d) to receive general information from the College. Furthermore, I understand that I may withdraw my consent to calls to my cellular phone by submitting my request in writing to Montserrat's Student Financial Services Office or in writing to the applicable agent or contractor contacting me on behalf of the College.

Delivery of IRS Form 1098-T: I understand that Montserrat will deliver my IRS Form 1098-T electronically or by mail every year by January 31 if I have reportable tuition expenses. I may view and print IRS Form 1098-T by going to Montserrat.edu/sfs and following the 1098-T link. If I cannot access my 1098-T form, I know to contact sfs@montserrat.edu for assistance.

Delinquent Accounts/Collections: I agree that if I fail to pay any sums payable to Montserrat by the scheduled due date, the College may place a "Business Hold" on my account and may deny, withhold or refuse services and/or credit including future registration, loans, housing, transcripts, diplomas, and other certifications until all sums due and payable to the College have been paid. I agree that failure to fully pay the College by the scheduled due date for any payment will result in all sums becoming immediately due and payable.

Furthermore, I understand and agree that if I leave the College with an unpaid balance, I authorize and consent to the College and its agents, attorneys, and contractors to collect any sums due unless I notify the College, the attorney, the collection agency, agents or contractors, as applicable, in writing to cease communication.

I Agree to Pay the Following Fees: These fees are immediately due and payable and must be paid to restore my student account to good standing and terminate any Hold.

a) Returned Payment and Stop Payment Charge: If a payment to my student account is returned, dishonored, or otherwise rejected by a financial institution for any reason (regardless of the form/method of payment), I agree to immediately pay the obligation I sought to pay by the returned, dishonored or rejected payment, plus any financial institution charges Montserrat incurs due to the dishonored or otherwise rejected payment, plus a returned payment fee of \$25.

b) Collection Charges/Fees: I agree that Montserrat may refer my past due account for collection, including, but not limited to, authorizing legal action against me for collection of any amounts not paid when due. In the event that my account is referred to a collection agency, I will be responsible for and agree to pay collection agency fees in addition to the sums referred for collection (not to exceed 40% of the sum referred for collection). I also agree in the event my account is referred to an attorney for collection, I will be responsible for reasonable attorneys' fees determined by a court together with court costs and disbursements as permitted by law.

Reporting Past Due Accounts To Credit Reporting Bureaus: I agree that Montserrat may report my failure to pay the College as agreed to credit reporting bureaus.

Student Age: I understand and agree that if I am younger than the applicable age of majority when executing this agreement that the educational services, goods and credit provided by Montserrat are a necessity, and that I am contractually obligated to pay the College under the “doctrine of necessities.”

Delivery of Educational and Non-Educational Services: The tuition and fees you pay are in exchange for learning, academic credit, progress toward a degree, and non-academic services/programs, and defray the costs of delivering our world-class educational experience. We cannot predict every circumstance that may prevent classes from meeting at times, in the place, or the manner, you or we may anticipate at the start of a semester.

Accordingly, your tuition and fees will be the same, and you will not be entitled to a refund or adjustment if the time, place, or method of delivery of a class must change or if you are unable to access particular campus facilities or services. Separate from circumstances beyond our control that may require changes, Montserrat reserves the right to determine how educational content and other programs and services will be delivered, and to make changes in curricula, degree requirements, course offerings, or academic policies and procedures at any time when, in the best judgment and sole discretion of the faculty, the president or the Board of Trustees, such changes are in the best interests of students, the College, or the community. No tuition refund or adjustment shall be provided on account of such changes.

Entire Agreement; No Changes: This agreement supersedes all prior understandings, representations, negotiations and correspondence between myself and Montserrat. This agreement is governed by the laws of the Commonwealth of Massachusetts. I agree that the laws of the Commonwealth of Massachusetts will be applied in interpreting and enforcing this Agreement no matter where a proceeding is brought to enforce or construe it. This agreement shall be treated as if it were made in the Commonwealth of Massachusetts wherever I may be when I sign it.

FERPA and release of Financial Aid/Billing Records: The Family Educational Rights and Privacy Act (FERPA) (20 U.S.C. § 1232g; 34 CFR Part 99) is a Federal law that protects the privacy of student education records. The law applies to all schools that receive funds under an applicable program of the U.S. Department of Education.

FERPA gives parents certain rights with respect to their children's education records. These rights transfer to the student when he or she reaches the age of 18 or attends a school beyond the high school level. Students to whom the rights have transferred are "eligible students."

Financial aid award letters and student billing statements will be delivered to the enrolled student's email, and it is the student's responsibility to share their information with their parent/guardian if they choose to. If a student wishes for their parent, legal guardian, and/or a third party to receive financial aid award letters and billing statements directly, they may include their contact information at the bottom of this form.

Modifications by Subsequent Montserrat College of Art Publications: The terms of this agreement may be modified by terms set forth in a subsequently published Montserrat publication if the publication is communicated to me as authorized in this agreement and I thereafter register for any course(s) at Montserrat. Any such modification shall not increase the principal amount then due from me or provide for acceleration of the payment due date of any of my obligations existing on the date I accept the modification. Any modification is specifically limited to those policies and/or terms addressed in the modification.

Acknowledgment of Opportunity to Consult with Advisors: I acknowledge that I have been given a full and fair opportunity to consult with any persons, advisors, and/or legal counsel of my choice, internal or external to the University, concerning the terms and meaning of this Agreement.

Student Legal Name Printed

Student Signature & Date

Sharing your financial aid and billing information with a parent/legal guardian/third party:

I, _____

[Student Legal Name Printed]

Consent to the Student Financial Services Office to share my financial aid award letters, billing statements, and other relevant student financial communications with my parent, legal guardian, or a third party I list below. If I wish to change permissions, I know to contact the Student Financial Services Office.

Person 1 (option to type an answer): _____

Relationship to Student : _____

Person 2 (option to type an answer): _____

Relationship to Student: _____

Person 3 (option to type an answer): _____

Relationship to Student:: _____

Student Signature & Date