

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 (as a new user)?

1. Begin by visiting Cashnet's website at <https://commerce.cashnet.com/montserratpay>.
2. Enter your Name, Student ID number (660xxxxxx), email, and create a password.
3. Different payment plan options will appear, and you can select how much you would like to pay over time. Example: if you enter \$10,000, and if you selected 10 months, the plan would be 10 installments of \$1,000.
4. Your payment plan will be outlined again for you to review. The Payer can choose to pay their enrollment fee, and any additional amount due, by credit card or electronic check. Payers also have the option to sign up for autopay with payments scheduled on the 15th of each month. Once this initial payment has been submitted, enrollment is confirmed.
 - a. There are no interest rates charged, but there are late fees assessed by Cashnet if the payment is late.
5. Once enrolled in the plan, the Payer can sign back into <https://commerce.cashnet.com/montserratpay> to review their plan. The Bursar will also send a follow-up email within a business day to confirm and review the plan you've signed up for.

How do I set up a payment plan step-by-step (as a returning user)?

1. Begin by visiting Cashnet's website at <https://commerce.cashnet.com/montserratpay>.
2. Login back into your account.
3. On the home page, click "View Payment Plan Options" and a menu bar will appear to the right. Scroll through the plan options to determine which you'd like to use, enter the amount you wish to pay overtime, and confirm. There will be an enrollment fee, and you can sign up for autopay or sign in later to submit payments.

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.