



# POLICY ON FEE COLLECTION

## *AIMS & OBJECTIVES*

Fees owed to the school impact the annual budget and may affect the resources available to all stakeholders. Timely payments are expected from parents and others who owe fees to the school.

The school will take all reasonable measures to vigorously collect debts as part of the management of funds. A debt may be written off, or a legal recourse may be initiated to recover it only after other reasonable, standard measures have first been taken for its recovery.

The purpose of this policy is to define the guidelines and principles by which the school will effectively manage payment of fees and debt collection.

## *DEFINITION*

- **Academic Year:** July 1 through June 30
- **Semester:** Fall Semester runs from July to December; Spring Semester runs from January to June
- **Due Date:** The published date upon which a payment is due
- **Debtor:** Any person with an overdue, outstanding balance after its due date
- **Left Student:** A student who has been withdrawn or who has graduated from the school
- **Establishment Fee:** A one-time fee paid at the time of admission
- **Security Deposit:** A refundable fee returned at the time of withdrawal or graduation

## *PROCEDURES*

1. **Payment of Fees:** Fees are invoiced for the whole year in April, and payment is due in two equal installments by 31 May and 30 November. Fees may be paid as follows:
  - a) Option One: The full academic year's fees are invoiced for in April. Full payment received before 31 May receives a 2% discount on the Net Invoice.
  - b) Option Two: Upon parental request, the school may offer a payment plan of six (6) months to pay the semester fee in entirety. A 1% fee will be charged on the outstanding balance.
2. The Establishment Fee is payable at time of admission.
3. The Security Deposit is refundable and will be adjusted at the time of graduation or withdrawal of a student.
4. Monthly account statements are sent by email to all parents through the Fee Management Module of Navision.
5. If the school fee is outstanding after the due date:
  - a) A late fee interest penalty of 2% per month is charged on the outstanding balance at the end of each month until the balance is paid in full.
  - b) If the amount due is not paid in full by the last day of the month it is due, the late fee interest penalty is applied for the full month on the outstanding balance.
  - c) Interest is charged monthly on the outstanding balance at the end of the month and will not be prorated on the days of the month.
  - d) The following terms apply to students with overdue accounts (excluding the student accounts on monthly payment plan that are paying on the prescribed due dates):
    - I. Four weeks after the due date and until outstanding balances are paid in full.
      - No access to online student data provided, i.e., access to Managebac restricted.
      - No pocket money disbursed.
      - No dorm store/ tuck shop/ souvenir store facility provided.
    - II. After two fortnightly reminders.
      - No further expenses may be charged to student accounts.
      - Not permitted to sit for internal/ external examinations.
      - No recommendations to future schools/ colleges



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- III. After four fortnightly reminders.
- Not permitted to remain at the school.
  - Security deposit forfeited and final transcripts and transfer documents held by the school until the balance is cleared.
  - School shall resort to legal recourse for the recovery of the outstanding balance.

**Note:** Fees may be paid in INR, and fees paid in other acceptable currencies (USD, British Pound Sterling, EUR only) will be converted to INR at rates prevailing on the day of the fee deposit. Shortfall due to currency variation will be recoverable from the student's parent account. Fees may also be paid by acceptable credit cards (Visa, Maestro only) but will incur an additional 2.5% fee on the total amount due.