



ADMINISTRATIVE POLICY

Installment Payment Plan (Vandy Plan)

Approval Authority:	University Enrollment Affairs	Originally issued:
Responsible Administrator:	Vice Provost for University Enrollment Affairs	March 2018
Responsible Office:	Enrollment Affairs: Office of the Vice Provost/Office of Student Accounts	Current version
Policy Contact:	Executive Director, Office of Student Accounts	

POLICY STATEMENT/REASON FOR POLICY

Vanderbilt University (in conjunction with our partner, Transact) offers an optional, interest-free installment plan for tuition and fees each Fall and Spring term. The goal of this document is to provide the governance framework for establishing a payment plan utilizing the Vandy Plan structure.

THIS POLICY APPLIES TO

This policy applies to individuals within the Office of Student Accounts as well as student/payers responsible for the initiation, execution, and authorization of Vandy Plan installment plans.

POLICY

A. Pertaining to Student

- a. All student fees and other financial obligations to Vanderbilt University are payable as billed by the due date of each term or by installment plan (5 equal installments).
- b. Students may choose to pay their student account related financial obligations for an upcoming term to Vanderbilt University in installments via the Vandy Plan.
- c. A \$50 enrollment fee per term is reF ated

all and Spring terms only (no summer
 sibility to re-enroll each term to continue
 ns.
 al installments. If enrollment takes place
 any missed payments are due in full at the
 he Vandy Plan is due to Vanderbilt
 date listed on the invoice.
 terms only, and all prior term balances

B. Pertaining to the Office of Student Accounts (OSA)

- i. Provides access to enroll in the Vandy Plan via the Vanderbilt Online Payment Site.
- j. Enrollment periods open on May 1 for Fall terms and October 1 for Spring terms.
 - a. See "E" listed below for the payment schedule for each Fall and Spring Plans.
- k. Ensure all payments are posted accurately and timely. Payments are accepted online via credit card, debit card, ACH and via International Wire Transfer only via the Vanderbilt Online Payment Site (payments via mail and in person are not permitted).
- l. Review the plans and if a payment is not made to the plan by the due date, the plan is at risk of being cancelled.
- m. OSA holds discretion to place penalties including but not limited to registration holds, academic record release holds, Commodore Cash restrictions, fines, and collection proceedings (including credit reporting) on any delinquent account.
- n. Responsible for ensuring that all student account activity is accurately and timely recorded in the General Ledger.

C. Penalties

- o. If a payment is not made by the installment date, the account is at risk of late payment penalties assessed by Transact.
- p. If a payment made to the installment plan is returned, the account is at risk of returned payment penalties assessed by Transact.

D. Vandy Plan Responsibility Matrix

Activity	Student/ Payer	Student Account's Office
Provides access to enroll via Vanderbilt Online Payment Site		
Sign-Up/Enroll into Payment Plan		
Determine plan amount and pay \$50 Enrollment Fee		
Make payments by required payment deadlines		
Ensure accurate and timely posting of payments to student's account		

E. Payment Schedules

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DEFINITIONS

Vandy Plan

An installment payment plan available to all Vanderbilt University Students that may help ease the burden of paying for educational expenses by allowing payments to be spread out over five (5) equal installments. It has broad application throughout the university.

Vanderbilt Online Payment Site

The online billing and payment portal for students and designated payers at Vanderbilt University.

ACH Payment

Automated Clearing House (ACH) payments are electronic payments that are created when the customer gives an originating institution authorization to debit directly from the customers checking or savings account for the purpose of bill payment.

CONSEQUENCES OF NON-COMPLIANCE

Failure to follow policy could result in unpaid student balances, account penalties and missed payments.

PROCEDURES

Procedure manuals (for internal use only) are housed within the Office of Student Accounts.

ADDITIONAL CONTACTS

Subject	Contact/Position	Office	Phone
Vandy Plan	Executive Director	\	o

HISTORY

Issued: March 2018

Reviewed: April 2022

Amended: April 2022