

June 5, 2008

LETTER OF BILLING INSTRUCTIONS FOR CCM STUDENTS

Dear CCM Student:

This letter contains important information about your financial obligations to the College while you are enrolled as a student during the 2008-2009 academic year.

How to Make Payment for the 2008-2009 Fall Semester

Please read the **Checklist and Instructions for Making Payment** (Attachment 1), which will guide you through each step of this process.

As you follow the checklist, you will review each billing entry on your **Statement of Account** for the 2008-2009 fall semester. You may decide to select or refuse various optional services such as taking a meal plan, declining the SLC student injury and sickness insurance plan, and selecting the monthly payment plan.

The options you choose will change the current Amount Due. After you have made your selections, you must note your adjustments to the bill and determine the total amount you will owe for the fall term on the enclosed **2008-2009 Billing Adjustment Worksheet**.

Three Important Reminders

1. **The College must receive payment in full for the fall semester (or the amount required by your Monthly Payment Plan) by July 15 (or with a postmark of July 14).** If we do not receive your payment by July 15, your account will be assessed a late payment fee of \$125.
2. **If you have requested College-provided Housing and we do not receive your payment by July 15,**
 - **we will be forced to cancel your room or your guarantee of housing, and**
 - **you will forfeit your \$500 housing deposit.**

3. **Note that you will not be allowed to register in September until all financial obligations to the College have been met.** Any exceptions to this policy must be requested in advance from Rhoan Cassells, Director of Student Accounts, and must be approved by the College prior to registration. The Director of Student Accounts may be reached at 914-395-2550.

Unpaid Balances

From September 1 and continuing throughout the academic year, student accounts with unpaid balances will be assessed a finance charge equal to 1% per month (12% per year) of the unpaid balance.

Refund Policies

A statement of the College's refund policies can be found on our website, and also appears in the College catalog.

If You Have Questions ...

If you have any questions, feel free to call the Office of Student Accounts (Rhoan Cassells, Director) at 914-395-2550. If your questions pertain to financial aid, please call the Office of Financial Aid (Heather McDonnell, Director of Financial Aid) at 914-395-2570.

We look forward to seeing you in the fall.

Yours very truly,

John Bernson
Vice President for Finance and Planning

**CHECKLIST AND INSTRUCTIONS FOR MAKING PAYMENT
for CCM Students**

(Page 1 of 4)

Check each box as the steps are completed.

- 1. Please verify and correct, if necessary, the address on the top portion of your **Statement of Account**. All future billing statements will be mailed to this address, unless we are notified of a change in the billing address.
- 2. Print your name and your SLC student identification number at the top of the **Billing Adjustment Worksheet**. Your identification number can be found at the top left-hand section of your Statement of Account.
- 3. Insert the Amount Due from your Statement of Account on line (A), the first line of the Billing Adjustment Worksheet. Please note that all charges and credits on this bill are for the fall semester only.
- 4. **Tuition Adjustment**. If you intend to take a different number of credits than the number for which you were billed, calculate the new amount you owe:

Your per credit charge is \$1,315. Multiply this number by the number of credits that you intend to take in the fall semester. Then add or subtract the difference in cost, as appropriate, on line (B) of your Billing Adjustment Worksheet where "Tuition Adjustment" is indicated.

- 5. **Health Insurance**. Please review the information detailing the **Student Injury and Sickness Insurance Plan** being offered to Sarah Lawrence students. The cost is \$1,870 for the period September 1, 2008 through August 31, 2009. **This coverage is required unless** you have equivalent insurance and assume full responsibility for all medical costs.

The College recommends that you accept the insurance. If you intend to take the insurance, enter "0" on line (C) of the Billing Adjustment Worksheet where "Health Insurance" is indicated.

If you have your own insurance, and after evaluating the Plan, you feel that you do not need the insurance, subtract \$1,870 on line (C) of the Billing Adjustment Worksheet where "Health Insurance" is indicated. **Complete and return the Waiver Form. If you do not return a signed Waiver Form, your account will be charged for the insurance.**

CHECKLIST AND INSTRUCTIONS FOR MAKING PAYMENT (page 2 of 4)

6. **Meal Plan.** Please review the various meal plans offered to SLC students. If you are a resident student, we have charged the cost of Meal Plan 2A (\$2,174 per semester) to your Statement of Account. If you do not plan to enroll in a meal plan or wish to change meal plans, add or subtract the difference in the amount on line (D) of the Billing Adjustment Worksheet where “Meal Plans” is indicated.

Any Meal Plan change after this initial election will carry a Change Fee of \$25 and may be subject to other penalties depending on the date of the change.

7. **Other Adjustments.** If you have any financial aid credits (grants or loans) that are not included on your Statement of Account, you should subtract the amount here, but only if the Office of Financial Aid confirms such credits. **Confirmation is considered to be the receipt of an Award Letter, a photocopy of which must be returned to us.**

If a financial aid award is noted on your Statement of Account under the term “Unapplied Aid,” it is **not** necessary to make an adjustment notation. This has already been subtracted from your Amount Due and lists the total amount of your financial aid award for the fall semester, along with the sources of such aid (loans and grants). Please be aware that if any modifying financial information about you is received, the amount of financial aid you are eligible for could increase or decrease.

Work-Study will not be credited to your account through financial aid or any other form of advance payment and thus should not be noted on the Adjustment Worksheet.

If you have applied for financial aid and no financial aid credit appears on your billing statement, your financial aid file is most likely incomplete. If this is your situation, you must contact the College’s Financial Aid Office immediately (at 914-395-2570) to take steps to complete your financial aid file. Your application cannot be processed and/or awards granted until the completion of all required documents. Since our financial aid funds are limited, awards may not be available to late applicants.

Your Statement of Account may include a tentative credit for any Stafford Loan for which you qualify, even though you may not have completed the necessary documentation. **Note that the bank will charge an origination/insurance fee of up to 3% of the amount of such loan(s).** This will be subtracted from your loan proceeds before they are received by Sarah Lawrence College. Importantly, if you have not completed your loan documentation and the expected loan proceeds are not received by the College by September 30 (for the fall semester) or by January 31 (for the spring semester), the credit for the loan(s) will be charged back to your account. This amount will become due immediately.

CHECKLIST AND INSTRUCTIONS FOR MAKING PAYMENT (page 3 of 4)

- 8. Calculate the Adjusted Amount Due. **This is the amount you must pay by July 15, the deadline for the fall semester.** You have completed the Adjustment Worksheet and you are ready to make payment.
- 9. **Monthly Payment Plan Financing.** If you are interested in making payments to the College on a monthly basis and have not already signed up, please review the “Payment Plan Option” located on this website. Here you will find detailed information about **Tuition Management Systems (TMS)**, which allows you to spread your payments over 10 months. There are no interest charges, but a \$95 non-refundable application fee is assessed.

- (a) If you choose to enroll in the Monthly Payment Plan (MPP), complete the Plan Application form. **The MPP application and your MPP payments must be returned to the Plan provider, TMS.** All of your monthly payments must be sent to TMS, which administers the payments for Sarah Lawrence College.

On the Plan Application, you will have to calculate the amount due for both terms of the school year, rather than just the fall semester’s charges indicated on your Statement of Account. Multiply the Adjusted Amount Due from your Billing Adjustment Worksheet by two, to find this total.

If in the spring semester you intend to take a different number of tuition credits or to have different room and board arrangements, you must add up your bill item by item. Except for Health Insurance and Tuition Refund Insurance, **every item listed on your Statement of Account covers one semester only and will be charged or credited to your account again in the spring.**

- (b) Divide by two the “**Annual Budget Amount**” listed on the MPP Application Form. Note this amount on the Adjustment Worksheet. This is equal to the amount you pay to the MPP for the fall semester. **In most cases, this is equal to the Adjusted Amount Due.**

If you send your initial monthly payments in June and July to the MPP on time, we will consider you to have met the July 15th deadline.

- 10. Complete and sign the **Terms of Payment Policy.**

CHECKLIST AND INSTRUCTIONS FOR MAKING PAYMENT (page 4 of 4)

11. Please return the following items to the Comptroller's Office:

- (a) your **Billing Adjustment Worksheet**, the **top portion of your Statement of Account**, and **your payment** in the amount you calculated for the **Adjusted Amount Due**;

* Make your check payable to Sarah Lawrence College and write your student ID number on the check to ensure proper crediting. A fee of \$25 will be charged for any check returned by the bank for insufficient funds.

* Please note that credit card payments are not accepted by Sarah Lawrence College. Payment by credit card is available only through Tuition Management Systems Monthly Payment Plan. If you would like to use this method of payment, go to www.afford.com/slc.

* Payment may also be made by wire transfer to: JP Morgan Chase, 270 Park Ave, New York, NY 10017, ABA No. 021 00 0021, for the account of Sarah Lawrence College, account number 301170958766. If you make payment by wiring funds, please mail or fax us a copy of the statement indicating the date and amount of the wire transfer. If by mail, send the statement directly to the Controller's Office, Sarah Lawrence College, One Mead Way, Bronxville, New York 10708, if by fax, to the Bursar at 914-395-2669.

- (b) if you have elected not to purchase student injury and sickness insurance, you must complete and sign the **"Waiver Form 2008-2009" for the Student Injury and Sickness Insurance Plan**.
- (c) **photocopies of any Award Letters** that confirm financial aid noted in "Other Adjustments."
- (d) The signed **Terms of Payment Policy**.

You're finished! Enjoy your summer.