



POLICY ON FEE COLLECTION

AIMS & OBJECTIVES

Fee owed to school has an impact on the budget and may affect the resources we can provide to all stakeholders. Timely payments are expected from the parents and other debtors.

The school will take all reasonable measures to vigorously collect debts as part of its management of funds. A debt will be written off or a legal recourse can be initiated only after all reasonable measures have been taken to recover it.

The purpose of this policy is to define the guidelines and principles by which the school can effectively manage its Debtors.

DEFINITION

- **Academic Year:** School's academic year runs from July to June.
- **Semester:** Fall Semester runs from July to December; Spring Semester runs from January to June.
- **Due Date:** As published accordingly
- **Debtor:** Any person having an overdue outstanding after the due date.
- **Left Student:** A student who has been withdrawn or graduated from the school.
- **Establishment Fee:** One-time fee paid at the time of admission
- **Security Deposit:** Refundable fee 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 31st May and 30th November. The fee can be paid under the following two options:
 - a) Option One: Fees are invoiced for the whole year in April. If full payment is made before 31st May, a 2% discount will be applied to the Net Invoice.
 - b) Option Two: On the request of the parent the school may offer a payment plan of 6 months to clear semester fee. There will be an additional charge at 1% per month on the outstanding balance.
2. Establishment Fee will be payable at the time of admission.
3. Security Deposit will be 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. Late Fee payment: In case the school fee is outstanding after the due date, following steps are undertaken by the Business Office:
 - a) A late fee interest @ 2% per month is charged on the outstanding balance at the end of each month until the time the balance remains unpaid.
 - b) Failing to pay by the due date would attract late fee penalty for the month it was due. For e.g. – if due date is 31st of May and payment is not received by 31st of May then student account will be charged for the month of May as well.
 - c) Interest will be charged monthly on the outstanding balance at the end of the month and will not be prorated on the days of the month



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- d) The following restrictions are imposed on overdue student accounts (excluding the student accounts on monthly payment plan who are paying on due dates) four weeks after the due date:
- i. Those students whose fee remains unpaid in full or in part four weeks by the declared deadline, the following restrictions will be imposed until the outstanding balance is received:
 - No access to online student data would be provided i.e., access to Managebac will be restricted
 - No pocket money will be disbursed
 - No dorm store/ tuck shop/ souvenir store facility
 - ii. Where fees remain unpaid after 2 fortnightly reminders, the following restrictions will be imposed until the outstanding fee is received:
 - No further expenses will be charged to the student's account
 - The student will not be allowed to sit for internal/ external examination.
 - Student will not receive any recommendations to future schools/colleges
 - iii. If fees are not paid after 4 fortnightly reminders, the following restrictions will be imposed:
 - The student will not be permitted to remain at the school
 - The security deposit will be forfeited, and final transcripts and transfer documents will be held by the school until the balance is cleared.
 - The school shall resort to legal recourse for the recovery of the outstanding balance.

Note: All fees are payable in INR Only. Payments made in other acceptable currency (US dollars, UK pounds or Euro) will be converted to INR at rates prevailing on the day of deposit of fees. Shortfall due to currency variation will be recoverable from student's parent account. Fees are also accepted by Credit Card (Only Visa & Maestro cards) with additional credit card charges of 2.5% on total fee payable.