



# POLICY ON FEE COLLECTION

## *AIMS & OBJECTIVES*

Fees owed to the school have an impact on the budget and may affect the resources we can provide to all stakeholders.

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

## *DEFINITION*

- **Academic Year:** The 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
- **Left Student:** A student who has been withdrawn or has graduated from the school
- **Establishment Fee:** Non-refundable one-time fee paid at the time of admission
- **Security Deposit:** A Deposit which is refundable post completion of 90 days from the date 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<sup>st</sup> May and 30<sup>th</sup> November.

In addition to the fee, an imprest amount of INR 100,000 per semester is mandatorily required to be deposited before the due date to cover incidental expenses (dorm store, pocket money, examination fee, etc.).

The school also offers the following options for payment of fees and imprest:

- a) **Option One:** Fees are invoiced for the whole year in April. If full payment is made before 31<sup>st</sup> May, a 2% discount will be applied to the Net Invoice.
- b) **Option Two:** On the request of the parent, the school may offer an annual payment plan of 12 months to clear the full Academic year's fee and imprest:
  - Monthly installments need to be paid on or before the last day of the respective month.  
E.g., the November installment needs to be paid by 30<sup>th</sup> November.
  - There is an interest charge of 1.5% per month on the month-end outstanding balance under this option.
  - A higher interest of 3% will be charged for a month in which the installment is not deposited by the required due date.
  - The interest will only be reinstated to 1.5% once all due installments are deposited.
  - The plan does not cover exceptional billings. These should be cleared immediately.

**Monthly account statements are sent by email to all parents through our accounting software. Parents are requested to check the statements and maintain a credit balance throughout the academic year to avoid interest charges.**



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2. **Establishment Fee** is payable at the time of admission and is non-refundable.
3. **Security Deposit** is payable at the time of admission. Upon withdrawal/ graduation, the deposit will first be adjusted against any outstanding. After such adjustment, the balance deposit will be refunded post completion of 90 days from the date of withdrawal or graduation.
4. **Interest levy on Outstanding Balances:** In case of any outstanding (including fee or miscellaneous billing) after the due date, the following steps are undertaken by the Business Office:
  - a) A late fee interest @ 3% 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 a late fee penalty for the month it was due. For e.g. – if the due date is 31<sup>st</sup> of May and payment is not received by 31<sup>st</sup> of May then the 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. We request parents to clear all outstanding balances before the end of the month to avoid levy of interest.
  - d) The following restrictions will be imposed on overdue student accounts at the discretion of the Director of Finance and Operations (excluding the student accounts on monthly payment plan who are paying on due dates):
    - i. Where fee remains unpaid (in full or in part), 1 month after the published deadline, the following restrictions will be imposed until the outstanding balance is received:
      - No pocket money will be disbursed to the student.
    - ii. Where fee remains unpaid (in full or in part), 2 months after the published deadline, the following restrictions will be imposed until the outstanding balance is received:
      - Above restrictions.
      - No dorm store/ tuck shop/Central/ souvenir store facility.
      - No access to online student data for parents i.e. access to Managebac/Student management software will be restricted for parents.
      - The student will not receive any recommendations for future schools/colleges.
    - iii. Where fee remains unpaid (in full or in part), 3 months after the published deadline, the following restrictions will be imposed until the outstanding balance is received:
      - All of the above restrictions.
      - The student will not be permitted to remain at the school.
      - The student will not be allowed to sit for internal/ external examination.
      - The student will not be allowed to attend excursions and trips.
      - 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.



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## Notes:

- Fee should only be paid through normal banking channels. Cash deposits will not be accepted.
- As per our internal policy and current regulations, deposit of fee should be made directly from the parent bank account only.
- 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) subject to charges, if any by our payment gateway provider.
- Fee credits – The school will provide a credit for unused services in relation to online classes. The credit will be provided at the rate of INR 20,000/- per month (proportionately reduced in case of financial aid).