

VALPARAISO UNIVERSITY EDUCATIONAL BENEFIT PAYMENT AGREEMENT AND UNIVERSITY'S INITIAL DISCLOSURE

The Federal Truth-in-Lending Act requires a complete disclosure of the terms and conditions governing the payment of these obligations and the method of calculating any applicable interest charge. To comply with these regulations, Valparaiso University asks students to read these disclosures, terms and conditions carefully before signing this Agreement. If there are any questions, please call the Student Accounts Office at (219) 464-5101 for an explanation.

- A. Payment of Fees/Promise to Pay.** I understand that when I register for any class at Valparaiso University or receive any service from Valparaiso University I accept full responsibility to pay all tuition, fees and other associated costs assessed as a result of my registration and/or receipt of services. I further understand and agree that my registration and acceptance of these terms constitutes a promissory note agreement (i.e., a financial obligation in the form of an educational loan as defined by the U.S. Bankruptcy Code at 11 U.S.C. §523(a)(8)) in which Valparaiso University is providing me educational services, deferring some or all of my payment obligation for those services, and I promise to pay for all assessed tuition, fees and other associated costs by the published or assigned due date.

I understand and agree that if I drop or withdraw from some or all of the classes for which I register, I will be responsible for paying all or a portion of tuition and fees in accordance with the published tuition refund schedule at <https://www.valpo.edu/student-financial-services/billing/withdraw-information/>. I have read the terms and conditions of the published tuition refund schedule and understand those terms are incorporated herein by reference. I further understand that my failure to attend class or receive a bill does not absolve me of my financial responsibility as described above.

- B. Delinquent Account/Collection.** Delinquent Account: A student account bill is delinquent if it was not paid by the scheduled due date, and/or a failure to adhere to the required Payment Plan. Delinquent accounts become immediately due and payable to the University. The University also reserves the right to take the following steps to ensure payment:
1. Exclusion from Classes: I understand that I may be removed from my classes if I do not pay my student account bill by the scheduled due date.
 2. Financial Hold: I understand and agree that if I fail to pay my student account bill or any monies due and owing Valparaiso University by the scheduled due date, Valparaiso University will place a financial hold on my student account, preventing me from registering for future classes, requesting transcripts, or receiving my diploma, and require me to adhere to a payment plan.
 3. Payment Plan Required for Late Payments: I understand that if my student account bill or any other monies due and owing Valparaiso University are not paid by the scheduled due date, I am required to enlist and abide by the payment plan offered through the Valparaiso University payment plan provider.
 4. Late Payment Charge: I understand and agree that if I fail to pay my student account bill or any monies due and owing Valparaiso University by the scheduled due date, Valparaiso University will assess late payment and/or finance charges at the rate of \$100 per semester on the past due portion of my student account until my past due account is paid in full.
 5. Collection Agency Fees: I understand and accept that if I fail to pay my student account bill or any monies due and owing Valparaiso University by the scheduled due date, and fail to make acceptable payment arrangements to bring my account current, Valparaiso University

may refer my delinquent account to a collection agency. I further understand that if Valparaiso University refers my student account balance to a third party for collection, a collection fee will be assessed and will be due in full at the time of the referral to the third party. The collection fee will be calculated at the maximum amount permitted by applicable law, but not to exceed 50% of the amount outstanding. For purposes of this provision, the third party may be a debt collection company or an attorney. If a lawsuit is filed to recover an outstanding balance, I shall also be responsible for any costs associated with the lawsuit such as court costs or other applicable costs. Finally, I understand that my delinquent account may be reported to one or more of the national credit bureaus.

6. No Discharge in Bankruptcy: I understand that all outstanding tuition account balances are considered qualified educational loans under I.R.C. 221. I further acknowledge that my acceptance of these terms represents my acknowledgement of and acceptance of my tuition account balance qualifying as a qualified education loan under I.R.C. 221, and as such, its exemption from discharge under the federal bankruptcy code 11 U.S.C. 523(a)(8).

C. Communication.

1. Method of Communication: I understand and agree that Valparaiso University uses e-mail as an official method of communication with me, and that therefore I am responsible for reading the e-mails I receive from Valparaiso University on a timely basis.
2. Contact: I authorize Valparaiso University and its agents and contractors to contact me at my current and any future cellular phone number(s), email address(es) or wireless device(s) regarding my delinquent student account(s)/loan(s), any other debt I owe to Valparaiso University, or to receive general information from Valparaiso University. I authorize Valparaiso University and its agents and contractors to use automated telephone dialing equipment, artificial or pre-recorded voice or text messages, and personal calls and emails, in their efforts to contact me. Furthermore, I understand that I may withdraw my consent to call my cellular telephone using automated telephone dialing equipment by submitting my request in writing to the Finance office or in writing to the applicable contractor or agent contacting me on behalf of Valparaiso University.
3. Updating Contact Information: I understand and agree that I am responsible for keeping Valparaiso University records up to date with my current physical addresses, email addresses, and phone numbers by following the procedure at Datavv/Personal Info/Update. The linked procedure is incorporated herein by reference. Upon leaving Valparaiso University for any reason, it is my responsibility to provide Valparaiso University with updated contact information for purposes of continued communication regarding any amounts that remain due and owing to Valparaiso University.

- D. Entire Agreement.** This agreement supersedes all prior understandings, representations, negotiations and correspondence between the student and Valparaiso University, constitutes the entire agreement between the parties with respect to the matters described, and shall not be modified or affected by any course of dealing or course of performance. This agreement may be modified by Valparaiso University if the modification is signed by me. Any modification is specifically limited to those policies and/or terms addressed in the modification.

E. Financial Aid.

1. Financial Aid Estimation. I understand that aid described as “estimated” on my Financial Aid Award does not represent actual or guaranteed payment, but is an estimate of the aid I may receive if I meet all requirements stipulated by that aid program.
2. Expectation of Continued Enrollment. I understand that my Financial Aid Award is contingent upon my continued enrollment and attendance in each class upon which my financial aid eligibility was calculated. If I drop any class before completion, I understand that my financial aid eligibility may decrease and some or all of the financial aid awarded to me may be revoked. If some or all of my financial aid is revoked because I dropped or failed to attend class, I agree to repay all revoked aid that was disbursed to my account and resulted in a credit balance that was refunded to me.
3. Application of Financial Aid to Charges Assessed. I agree to allow financial aid I receive to pay any and all charges assessed to my account at Valparaiso University such as tuition, fees, campus housing and meal plans, student health insurance, health center charges, parking permits/fines, service fees, fines, bookstore charges, or any other amount, in accordance with the terms of the aid.
4. Federal Aid: I understand that any federal Title IV financial aid that I receive, except for Federal Work Study wages, will first be applied to any outstanding balance on my account for tuition, fees, room and board. Title IV financial aid includes aid from the Pell Grant, Supplemental Educational Opportunity Grant (SEOG), Direct Loan, PLUS Loan, Perkins Loan, and TEACH Grant programs. I authorize Valparaiso University to apply my Title IV financial aid to other charges assessed to my student account such as student health insurance, health center charges, parking permits/fines, bookstore charges, service fees and fines, and any other education related charges. I further understand that this authorization will remain in effect until I rescind it. If a student wishes to rescind this authorization, the student should email student.accounts@valpo.edu and state they no longer wish for their Title IV financial aid to cover other charges that appear on their student account.
5. Prizes, Awards, Scholarships, Grants: I understand that all prizes, awards, scholarships and grants awarded to me by Valparaiso University will be credited to my student account and applied toward any outstanding balance. I further understand that my receipt of a prize, award, scholarship or grant is considered a financial resource according to federal Title IV financial aid regulations, and may therefore reduce my eligibility for other federal and/or state financial aid (i.e., loans, grants, Federal Work Study) which, if already disbursed to my student account, must be reversed and returned to the aid source.
6. Method of Billing. I understand that Valparaiso University uses electronic billing (e-bill) as its official billing method, and therefore I am responsible for viewing and paying my student account e-bill by the scheduled due date. I further understand that failure to review my e-bill does not constitute a valid reason for not paying my bill on time. E-bill information is available at Valpo.afford.com.
7. Billing Errors. I understand that administrative, clerical or technical billing errors do not absolve me of my financial responsibility to pay the correct amount of tuition, fees and other associated financial obligations assessed as a result of my registration at Valparaiso University.
8. Returned Payments/Failed Payment Agreements. If a payment made to my student account is returned by the bank for any reason, I agree to repay the original amount of the payment plus a returned payment fee of \$30 I understand that multiple returned payments and/or failure to comply with the terms of any payment plan or agreement I sign with Valparaiso

University may result in cancellation of my classes and/or suspension of my eligibility to register for future classes at Valparaiso University.

- F. **Withdrawal.** If I decide to completely withdraw from Valparaiso University, I will follow the instructions at <https://www.valpo.edu/student-financial-services/billing/withdraw-information/> which I understand and agree are incorporated herein by reference.
- G. **Privacy Rights & Responsibilities.** I understand that Valparaiso University is bound by the [Family Educational Rights and Privacy Act \(FERPA\)](#) which prohibits Valparaiso University from releasing any information from my education record without my written permission. Therefore, I understand that if I want Valparaiso University to share information from my education record with someone else, I must provide written permission by following the procedure outlined at <https://www.valpo.edu/general-counsel/files/2016/10/Ferpa.pdf> and the form on the General Counsel's website under FERPA <https://www.valpo.edu/general-counsel/policies/academic-and-student-life-policies/>. I further understand that I may revoke my permission at any time as instructed in the same procedure.
- H. **IRS FORM 1098-T Agree to Provide Social Security.** I agree to provide my Social Security number (SSN) or taxpayer identification number (TIN) to Valparaiso University upon request as required by Internal Revenue Service (IRS) regulations for Form 1098-T reporting purposes. If I fail to provide my SSN or TIN to Valparaiso University, I agree to pay any and all IRS fines assessed as a result of my missing SSN/TIN.
- I. **Student Age.** Check One.
- ☐ I am eighteen (18) years of age or older and have voluntarily executed this agreement for the educational services provided by Valparaiso University.

_____ Student Signature		_____ Printed Name	
_____ Permanent Billing Address		_____ Social Security #	
_____ City	_____ State	_____ Zip	
_____ Phone Number		_____ Date	

- ☐ I am under the age of eighteen (18) and I understand and agree that when I execute this agreement the educational services provided by Valparaiso University are a necessity, and I am contractually obligated pursuant to Indiana Code § 21-16-3-1. Please provide your parent or guardian's information below:

_____ Print - Parent or Guardian's Name (if applicable)		_____ City	_____ State	_____ Zip
_____ Relationship	_____ Date of Birth	_____ Phone Number	_____ Date	
_____ Permanent Billing Address				