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| Name of Policy | Credit Policy |
| Policy Number | 63 |
| Applies to | Whole College |
| Date Approved / By Whom Board of Management & College Principal | 23 rd October 2019 Darryl Dorfan President Martin Tait |
| Contact Person | College Principal |
| Date created | 18 th September 2019 |
| Date last reviewed | 5 th December 2019 |
| Version | 1 |

The following Policy has been endorsed by the Board of Management and College Principal.

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| President Board of Management | Darryl Dorfan |
| College Principal | Martin Tait |
| Date | 5 th December 2019 |



Billing of Schools Fees

Fees will be billed to parents/guardians four times per calendar year, corresponding to the College terms. Year 12 will be billed three times per year parents/guardians. A final account for incidentals will be sent to parents/guardians at the end of the year.

Payment

- Fees are payable by parents/guardians on or before the first day of each term to which they relate.
- Fees can be paid by monthly instalments using direct debit authority (DDR) in ten monthly instalments commencing 5 February to 5 November, YK to Y11. Year 12 can be paid by monthly instalments using direct debit authority in eight monthly instalments commencing 5 February to 5 September.

Methods of Payment

Payment may be made by cash, cheque, credit card, direct debit (DDR) monthly instalment or other suitable method as arranged with the College. A surcharge will be applied to payment of fees using a credit card effective from term 1 2017. Subject to change, the credit card fees will be 1% for Visa, MasterCard and American Express.

Not a Credit Facility

In relation to payment by Direct Debit (DDR) instalment, please note carefully that **the College is not a Credit Facility:**

- Payments must parallel the College terms to which the charges relate
- All DDR instalment plans are set up to achieve these parallel payments
- Failure to honour DDR instalment payments may lead to the cancellation of your arrangement, whereupon all outstanding monies will be due and payable immediately

Overdue Accounts

Unpaid accounts will be deemed overdue at the expiry of fourteen days from the first day of the term to which they relate.

Outstanding fees will be pursued under due legal process. The College will on-charge parents/guardians any expenses associated with recovery of fees, including interest, debt collection agency fees, commission and legal fees. To enable the necessary processing for fee collection, relevant financial information held by the College may be provided to the College legal advisors and debt collectors.

At this time, the College approved debt collection agency is AMPAC Debt Recovery Pty Ltd.

Charges



The College:

- may charge parents/guardians a flat fee of \$100.00 on accounts not paid in accordance with the College credit policy
- may charge parents/guardians interest at 4% per annum on fees overdue more than 28 days until they are paid in full
- will charge parents/guardians a fee of \$10.00 for default or dishonour of scheduled payments per occasion

End of Term Review

If by the end of a term, any fees for that term are in arrears and no payment arrangement has been agreed in writing with the College, enrolment to which those fees relate may be subject to suspension or termination in the discretion of the College at any time. Where enrolment is suspended, suspension will continue until such time as all fees in arrears are paid or an acceptable payment plan is agreed in writing with the College.

End of Year Review

In addition to any end of term review, where more than one term's fees are outstanding at December in any year (**Relevant Year**), and reasonable opportunity has been given to settle the account, enrolment may be cancelled in the discretion of the College should no written payment arrangement be entered into with the College by the end of term 4 of the Relevant Year.

Withdrawal of Student

One full term's written notice (or one school term's fees in lieu of notice) is required when withdrawing a student from the College, except in the year prior to Year 7 where two term's written notice (or one school term's fees in lieu of notice) must be given. Notice of withdrawal should be sent to enrolments@staff.masada.nsw.edu.au.

For More Information

Please contact Business Administration if you require further details in relation to the Masada College Credit Policy.

Variations to these Terms

- The College reserves the right to vary these terms from time to time
- Any variation to these terms will be deemed to take effect when the credit policy has been updated on the College website