

Financial Administration Holds

Approved By: Northeastern State University Executive Cabinet	History: Adopted – March 13, 2018
Responsible Official: Enrollment Management (918) 444-2130 mabery@nsuok.edu	Related Policies: Additional References: Forms:

POLICY

Bursar accounts with past due balances above institutional limits are subject to Financial Administration Registration holds and Financial Administration Transcript holds.

Special Wording

Past Due – A Bursar account is billed at the end of each month. The account is considered past due if payment is not received within 15 days of the bill date.

Bursar Account – Student financial transactions such as tuition, fees, housing & residence life charges, miscellaneous service charges, and fines are billed and collected through Bursar Services. Charges or credits for individual student accounts are documented as Accounts Receivable by the institution.

PROCEDURE(S)

The Financial Administration Registration Hold (40) prevents registration for students with a past due balance greater than \$500.01.

The Financial Administration Transcript Hold (61) prevents anyone with a past due balance from accessing a transcript and diploma until the account is paid in full.

Active Accounts

- Statements for all Bursar accounts are generated and distributed monthly, either via email or US mail.
- Students with a past due balance will have a transcript and/or registration hold placed on their account. If the amount past due is \$500 or less, a transcript hold is placed on the account. If the amount past due is greater than \$500.01, both a transcript and a registration hold are placed on the account.
- All enrolled students with a balance of \$200.00 or more are eligible to participate in the NSU goPlan, payment plan, a monthly payment plan. The NSU goPlan covers charges such as tuition, fees, housing, books, and parking decals. Students enrolled in goPlan agree to pay monthly installments on their balance during the course of the semester. A benefit of the goPlan payment

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plan is the that students do not have a registration hold unless they become late on their payments. Students will still incur a transcript hold until the account balance is \$0.

- Bursar accounts with past due balances will be assessed a monthly 1.5% late charge.
- Bursar Services works with students that owe a past due balance by offering a Deferment of Hold or the iComplete Deferment Program. Both programs determine if the student will be able to pay off the past due balance in the upcoming semester(s). If the student is eligible, Bursar lifts the registration hold and places a Deferment of Hold hold (21) or an iComplete hold (67) on the student's account. Both holds allow registration but prevent the release of transcripts and diplomas.

Non-Active Accounts

- Non-active student accounts and non-student accounts that are more than (60) sixty days past due, with a past due, with a balance greater than or equal to \$100.00 are designated as being in collection status.
- Collection activities begin with a series of five increasingly stern collection letters mailed over the course of three months. This activity does not generate reporting to credit agencies.
- Accounts not part of a payment plan or paid in full will be reassigned to hard collections, which may impact the individual's credit rating. Account holders are assessed collection charges on their Bursar account. The collection agency attempts to collect for up to (1) one year.
- If the account is returned to NSU from the first collection agency, that account is reassigned to a second agency. Additional collections charges will be assessed to the account to cover the cost of the collection agency.
- The second collection agency will attempt to collect to collect the past due balance for a (1) year period is unsuccessful, the account will be returned to NSU at the end of the (1) one year period. At that point, the account is flagged to reflect it has been through active collection activity.
- NSU participates in the Oklahoma State Treasurer warrant intercept program, which allows amounts due to be collected from tax refunds to be paid to the debtor. No collection charges are collected in the warrant intercept program.