

## FINANCIAL RESPONSIBILITY AGREEMENT

### PAYMENT OF FEES/PROMISE TO PAY

I understand that when I register for any class at Mount Mercy University or receive any service from Mount Mercy 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/or receipt of services constitutes a loan for educational purposes under the U.S. Bankruptcy Code at 11 U.S.C. § 523(a)(8)(A)(ii) and acknowledge that Mount Mercy University is providing me educational benefits. 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, available at <https://www.mtmercy.edu/tuition-aid/billing-payments/index#billing-schedule>, as may be amended from time to time. 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.

### DELINQUENT ACCOUNT/COLLECTION

**Financial Hold:** I understand and agree that if I fail to pay my student account bill or any monies due and owing to Mount Mercy University by the scheduled due date, Mount Mercy University will place a financial hold on my student account, preventing me from registering for future classes.

**Late Payment Charge:** I understand and agree that if I fail to pay my student account bill or any monies due and owing to Mount Mercy University by the scheduled due date, Mount Mercy University will assess monthly late payment and/or finance charges according to the following schedule:

< \$999.99 Outstanding Balance	\$0 Late Fee
\$1,000 – \$2,500 Outstanding Balance	\$30 Late Fee
\$2,501 – \$5,000 Outstanding Balance	\$50 Late Fee
\$5,001 – \$7,500 Outstanding Balance	\$75 Late Fee
\$7,501 – \$10,000 Outstanding Balance	\$100 Late Fee
> \$10,001 Outstanding Balance	\$150 Late Fee

**Collection Agency Fees:** I understand and agree that if I fail to pay my student account bill or any monies due and owing to Mount Mercy University by the scheduled due date Mount Mercy University may refer my account to a collection agency. I further understand that I am responsible for paying all costs and expenses, including reasonable attorney's fees, incurred by Mount Mercy University to collect my account, to the extent permitted by law. Finally, I understand that any delinquency may be reported to one or more of the national credit bureaus.

## COMMUNICATION

**Method of Communication:** I understand and agree that Mount Mercy University uses e-mail as an official method of communication with me, and that I am responsible for reading the e-mails I receive from Mount Mercy University on a timely basis.

**Contact:** I authorize Mount Mercy 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 account or any other debt I owe to Mount Mercy University, or to receive general information from Mount Mercy University. I authorize Mount Mercy 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 phone by submitting my request in writing to Student Financial Services or in writing to the applicable contractor or agent contacting me on behalf of Mount Mercy University.

**Updating Contact Information:** I understand and agree to keep Mount Mercy University informed of my current addresses, email addresses, and phone numbers my profile at: <https://selfservice.mtmercy.edu/Home.aspx>. The linked procedure is incorporated herein by reference. Upon leaving Mount Mercy University for any reason, I agree to continually provide Mount Mercy University with updated contact information for purposes of continued communication regarding any amounts that remain due and owing to Mount Mercy University.

## ENTIRE AGREEMENT

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

## FINANCIAL AID

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.

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.

I agree to allow financial aid I receive to pay any and all charges assessed to my account at Mount Mercy University such as tuition, fees, campus housing and meal plans, student health insurance, parking permits, service fees, fines, bookstore charges, or any other amount, in accordance with the terms of the aid.

**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 Mount Mercy University to apply my Title IV financial aid to other charges assessed to my student account such as student health insurance, parking permits, 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 and that I may withdraw it at any time by following the instructions at <https://www.mtmercy.edu/tuition-aid/billing-payments/index#billing-schedule>.

**Prizes, Awards, Scholarships, Grants:** I understand that all prizes, awards, scholarships and grants awarded to me by Mount Mercy 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.

## METHOD OF BILLING

I understand that Mount Mercy 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 [CashNet](#).

#### **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 Mount Mercy University. I agree to promptly notify Mount Mercy University of any billing errors.

#### **RETURNED PAYMENTS/FAILED PAYMENT AGREEMENTS**

If a payment made to my student account is returned by the bank for any reason, I agree to pay the original amount of the payment plus a returned payment fee of \$25. I understand that multiple returned payments and/or failure to comply with the terms of any payment plan or agreement I sign with Mount Mercy University may result in cancellation of my classes and/or suspension of my eligibility to register for future classes at Mount Mercy University.

#### **WITHDRAWAL**

If I decide to completely withdraw from Mount Mercy University, I will follow the instructions at <https://www.mtmercy.edu/tuition-aid/billing-payments/index#billing-schedule> which I understand and agree are incorporated herein by reference.

#### **PRIVACY RIGHTS & RESPONSIBILITIES**

I understand that Mount Mercy University is bound by the Family Educational Rights and Privacy Act (FERPA) which prohibits Mount Mercy University from releasing any information from my education record without my written permission. Therefore, I understand that if I want Mount Mercy University to share information from my education record with someone else, I must provide written permission by following the procedure outlined at <https://www.mtmercy.edu/info-for/current-students/registrar/ferpa>. I further understand that I may revoke my permission at any time as instructed in the same procedure.

#### **IRS FORM 1098-T**

I agree to provide my Social Security number (SSN) or taxpayer identification number (TIN) to Mount Mercy 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 Mount Mercy University, I agree to pay any and all IRS fines assessed as a result of my missing SSN/TIN.

I consent to receive my annual IRS Form 1098-T, Tuition Statement, electronically from Mount Mercy University. I understand that if I do not consent to receive my Form 1098-T electronically, a paper copy can be requested by contacting [studentaccounts@mtmercy.edu](mailto:studentaccounts@mtmercy.edu).

**STUDENT AGE**

I understand and agree that if I am younger than the applicable age of majority when I execute this agreement; my parent or legal guardian must also execute this agreement prior to registration and/or receipt of services.

**GOVERNING LAW**

This agreement shall be governed by and shall be construed in accordance with the laws of the State of Iowa and all applicable laws of the United States.

**SEVERABILITY**

Whenever possible, each provision of this agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this agreement shall be held invalid or ineffective, such ineffectiveness or invalidity shall not affect any other provisions of this agreement, and this agreement shall be construed as if such ineffective or invalid provision had never been contained therein.

\_\_\_*TO BE SIGNED ONLINE*\_\_\_\_\_

Student

\_\_\_*TO BE SIGNED ONLINE*\_\_\_\_\_

Parent or Legal Guardian (if applicable)