

Payment Plan Examples

Three Examples

Example 1

You're enrolled in a 4 pay plan for a total of \$7,609. You make your 1st installment payment plus the \$100.00 enrollment fee and have 3 installments of \$1902.25 remaining. You decide to purchase a meal plan for \$800.00. The 800.00 will automatically be evenly distributed amongst the 3 remaining installments bringing each installment to \$2,168.92. The student account will be recalculated and automatically adjust for the additional charge.

Beginning Balance: \$7,609.00

First payment: \$2,002.25

Remaining Installments:	2	3	4
Before adding meal plan:	\$1,902.25	\$1,902.25	\$1,902.25
After adding meal plan:	\$2,168.92	\$2,168.92	\$2,168.91

Example 2

You're enrolled in a 4 pay plan for a total of \$7,609. You have made your 1st installment payment plus the \$100.00 enrollment fee and have 3 installments of \$1,902.25 remaining. For your third installment payment you decide to increase the payment amount to \$2,500. The \$2,500 covers the amount due for the next installment as well as a portion of the fourth installment, bringing the final installment to \$1,304.50. The student account will be recalculated and automatically adjusted for the payment received.

Beginning Balance:	\$7,609.00		
First payment:	\$2,002.25		
Remaining Installments:	2	3	4
Before Overpayment:	\$1,902.25	\$1,902.25	\$1,902.25
After Overpayment:	\$1,902.25	\$2,500.00	\$1,304.50

Example 3

You're enrolled in a 4 pay plan for a total of \$7,609. You have made your 1st installment payment plus the \$100.00 enrollment fee and have 3 installments of \$1,902.25 remaining. You receive a scholarship for \$900. The \$900 scholarship credit will be credited to your account leaving you with a balance of \$4,806.75. The student account will be recalculated and automatically adjusted leaving the remaining 3 installments of \$1,602.25.

Beginning Balance: \$7,609.00

First payment: \$2,002.25

Remaining Installments:	2	3	4
Before Scholarship:	\$1,902.25	\$1,902.25	\$1,902.25
After Scholarship:	\$1,602.25	\$1,602.25	\$1,602.25