



POLICY ON FEE COLLECTION

AIMS & OBJECTIVES

Fees owed to school have an impact on the budget and may affect the resources we can provide to all stakeholders. Timely payments are expected from the parents and other debtors.

The school will take all reasonable measures to vigorously collect debts as part of its management of funds. A debt will be written off or legal recourse can be initiated only after all reasonable measures have been taken to recover it.

The purpose of this policy is to define the guidelines and principles by which the school can effectively manage its Debtors.

DEFINITION

- **Academic Year:** School's academic year runs from July to June.
- **Semester:** Fall Semester runs from July to December; Spring Semester runs from January to June.
- **Due Date:** As published accordingly
- **Debtor:** Any person having an overdue outstanding after the due date.
- **Left Student:** A student who has been withdrawn or graduated from the school.
- **Establishment Fee:** Non- refundable one-time fee paid at the time of admission
- **Security Deposit:** Refundable deposit post completion of 60 days from the date of withdrawal or graduation.

PROCEDURES

1. **Payment of Fees:** Fees are invoiced for the whole year in April and payment is due in two equal installments by 31st May and 30th November. The fee can be paid under the following two options:
 - a) Option One: Fees are invoiced for the whole year in April. If full payment is made before 31st May, a 2% discount will be applied to the Net Invoice.
 - b) Option Two: On the request of the parent the school may offer a payment plan of 6 months to clear the semester fee and imprest:
 - a. There is an interest charge of 1% per month on the month-end outstanding balance under this option.
 - b. A higher interest of 2% will be charged for a month in which the installment is not deposited by the required due date.
 - c. The interest will only be reinstated to 1% once all due installments are deposited.

In addition to the fee, an imprest amount of INR 100,000 per semester is required to be deposited to cover incidental expenses (dorm store, pocket money, examination fee, etc.).

Monthly account statements will be sent by email to all parents through the accounting software.

2. **Establishment Fee** is payable at the time of admission and is non-refundable.
3. **Security Deposit** is payable at the time of admission. Upon withdrawal/ graduation, the deposit will first be adjusted against any outstanding. After such adjustment, the balance deposit will be refunded post completion of 60 days from the date of withdrawal or graduation.



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4. **Late Fee payment:** In case of any outstanding after the due date, the following steps are undertaken by the Business Office:
 - a) A late fee interest @ 2% per month is charged on the outstanding balance at the end of each month until the time the balance remains unpaid.
 - b) Failing to pay by the due date would attract a late fee penalty for the month it was due. For e.g. – if the due date is 31st of May and payment is not received by 31st of May then the student account will be charged for the month of May as well.
 - c) Interest will be charged monthly on the outstanding balance at the end of the month and will not be prorated on the days of the month.
 - d) The following restrictions are imposed on overdue student accounts (excluding the student accounts on monthly payment plan who are paying on due dates):
 1. The following restrictions will be imposed on overdue student accounts at the discretion of the Director of Finance and Operations (excluding the student accounts on monthly payment plan who are paying on due dates):
 - a. Those students whose fee remains unpaid in full or in part 1 month after the published deadline, the following restrictions will be imposed until the outstanding balance is received:
 - i. No pocket money will be disbursed to the student.
 - b. Where fees remain unpaid in full or in part 2 months after the published deadline, the following restrictions will be imposed until the outstanding fee is received:
 - i. Above restrictions
 - ii. No dorm store/ tuck shop/Central/ souvenir store facility
 - iii. No access to online student data for parents i.e. access to Managebac/Student management software will be restricted for parents.
 - iv. The student will not receive any recommendations for future schools/colleges.
 - c. If fees are not paid 3 months after the published deadline, the following restrictions will be imposed:
 - i. All of the above restrictions
 - ii. The student will not be permitted to remain at the school
 - iii. The student will not be allowed to sit for internal/ external examination.
 - iv. The student will not be allowed to attend excursions and trips.
 - v. The security deposit will be forfeited, and final transcripts and transfer documents will be held by the school until the balance is cleared.
 - vi. The school shall resort to legal recourse for the recovery of the outstanding balance.

Note: All fees are payable in INR Only. Payments made in other acceptable currency (US dollars, UK pounds or Euro) will be converted to INR at rates prevailing on the day of deposit of fees. Shortfall due to currency variation will be recoverable from student's parent account. Fees are also accepted by Credit Card (Only Visa & Maestro cards) with additional credit card charges of 2.5% on total remittance.