



Business Affairs Office

Revolving Charge Agreement

Oregon Institute of Technology offers extended payment terms utilizing a revolving charge account program as authorized by the Oregon State Board of Higher Education (OAR 578-041-0040). Participants in the revolving charge account program shall sign a revolving charge account agreement and abide by the terms and conditions of the program as set forth in that agreement. The student billing account is established in the student's name and is used for most charges incurred at the Institute. See Oregon Administrative Rules 578-041-0010 through 578-041-0050. **Complete and return this signed form to:**

Mail

Oregon Institute of Technology
Cashier's Office
3201 Campus Drive
Klamath Falls, OR 97601

In Person

Cashier's Office
1st Floor Snell Hall Rm 116

Email

payplan@oit.edu

Please print clearly Last Name First MI		
Last Name	First	Middle
Oregon Tech Student ID #	Birthdate (mm/dd/yyyy)	
Current Address		
City	State	Zip
Permanent address (if different from above): used primarily for correspondence and 1098-T tax statements. This address is not used for mailing billing statements; please refer to Web for Students to view billing statements, and to establish online access for authorized payers.		
Address _____		
C/O (Care Of) _____	Phone Number () _____	
City _____	State _____	Zip _____
Read carefully the terms and conditions for your student account.		
I understand there is a \$10 fee to use the revolving charge agreement and agree to have this fee charged to my account.		
I understand and agree to comply with all terms and conditions as stated on the other side of this contract. I understand that I may pay any outstanding amounts in full at any time without additional penalties being imposed.		
Student Signature _____		
Date _____		

Oregon Institute of Technology - Account Terms and Conditions

Definitions:

Student - Any person who is currently or has in the past been enrolled at Oregon Institute of Technology.

Authorized Payer - Any person the student authorizes to have access to their billing statement online in CashNet.

Due Date – Date set by Oregon Institute of Technology for payment, as specified on the billing statement or other form of notification, such as the class schedule or Academic Calendar.

Future Due Charges – Amounts shown on the account, which are due at a future date not in the current billing cycle.

Grace Period – The amount of time after the due date a payment can be made without incurring interest.

Revolving Charge Account Plan - There is a \$10 service charge for using the revolving charge account.

Statement Balance – Total account balance at the end of the billing period.

Total Due – All charges on the billing statement that are due and must be paid by the end of the grace period to avoid interest charges.

Minimum Due – The amount that must be paid to avoid late fees and penalties.

Past Due – The total of unpaid amounts that are due, including fees, charges, interest and penalties. Amounts are considered past due when not paid by the due date. The past due balance does not include any new charges added to an account since the last billing or charges assigned future due dates.

Delinquent Account – Any account on which the required payments have not been received and credited.

1. **Eligibility:** Any person, organization or agency that incurs charges, fines, or penalties at Oregon Institute of Technology is eligible to participate in the Revolving Charge Account Plan. The Institute may deny use of the minimum payment privilege to those that do not have a good credit history with the Institute and to anyone who has been in default status on a student loan.
2. **Required payments:**
 - a. (1/3) of outstanding statement balance as of the second Friday of the term.
 - b. (1/3) of outstanding statement balance as of the fifth Friday of the term.
 - c. Balance of outstanding account balance as of the last day of the term.

Any unpaid balance is subject to the terms and conditions of the Revolving Charge Account Plan. The option to pay the unpaid balance in full always exists.

3. **Interest Charges:** Oregon Institute of Technology charges interest on the outstanding account balance.
Balance Computation Method – The annual rate is 12 percent. Periodic rate of interest is 1 percent per month, or fraction thereof, of the unpaid balance remaining on the account as of the fifteenth of the month.
4. **Late Fees** - Oregon Institute of Technology charges late fees as follows: If an account becomes delinquent and the account balance exceeds \$100, a \$99 late fee will be charged. Only one late fee will be assessed per term.
5. **Penalties** - Oregon Institute of Technology may impose penalties on delinquent accounts as follows:
 - a. Registration may be denied or canceled.
 - b. The extension of credit, provision of services, grade reports, transcripts, diplomas, and graduation may be withheld.
 - c. Removal or eviction from student housing may result from nonpayment of room or board.
6. **Credit Reporting** – The status of the account may be reported to credit reporting agencies.
7. **Collection Costs** – (See OAR 578-0041-0010). Delinquent accounts may be referred to the Oregon Department of Revenue and outside collection agencies. Any person, organization or agency that accepts the Revolving Charge Account Plan agrees to reimburse the Institute for the fees of any collection agency, which may be based on a percentage of the delinquent account balance, including any accrued interest, at a maximum rate of 28% and all related costs and expenses, including reasonable attorneys' fees, the Institute incurs in such collection efforts.
8. **Address Updates** – Any person using the Revolving Charge Account Plan must promptly update the mailing address in Web for Student or notify the Cashier's office for any change in address. Contact the Registrar for name changes.
9. **Repayment through Financial Aid** – Oregon Institute of Technology will apply all Title IV Higher Education Act financial aid, as well as all scholarships, grants, fee remissions, and loans to the current term charges, past due balances and up to \$200 for any prior year balance BEFORE any monies are released to the student. Students wishing to decline the automatic crediting of Title IV aid to a prior term's unpaid fines and penalties or to current charges other than tuition mandatory fees, and room and board must communicate their request in writing to the Accounts Receivable Department (Student Billing Department) in the Office of Business Affairs no less than 21 days before the first day of classes for the new term.
10. **Billing Rights Summary** – In case of errors or questions a debtor may challenge a charge within sixty days after the first bill on which the suspected error or problem appeared, by directing his or her inquiry to the office initiating the charge. If an error occurred, affected charges will be adjusted.
11. **Notification of Changes** – Oregon Institute of Technology may amend these terms and conditions without securing a new agreement. Oregon Institution of Technology will notify Revolving Charge Account Plan members of any changes in interest, charges or fees in advance of the change. The continued use of the Revolving Charge Account Plan constitutes acceptance of the new terms and conditions.