

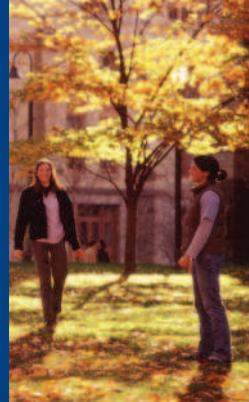
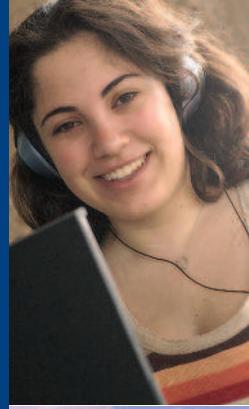
The Penn Monthly Budget Plan

Brochure and
Enrollment Forms



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Philadelphia, PA 19104-6270
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Budgetplan@sfs.upenn.edu
[http://www.sfs.upenn.edu/
budget-plan/index.htm](http://www.sfs.upenn.edu/budget-plan/index.htm)



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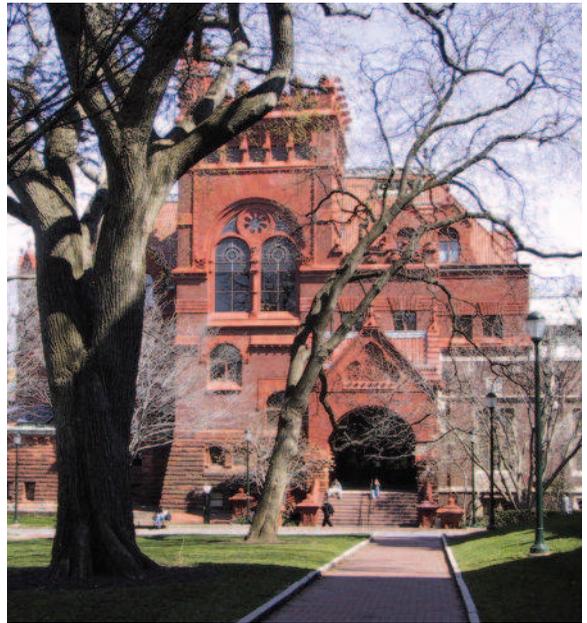
The Penn Monthly Budget Plan is a voluntary interest-free program designed for families who wish to pay all or a portion of their educational expenses on a monthly basis. All Penn students are eligible to participate.

For an enrollment fee of \$75, families can budget all or part of their anticipated academic year expenses over a ten month period. This allows for an even and predictable payment each month, more closely aligns expenses with income, and avoids a large payment due at the beginning of each semester. The enrollment deadline for the \$75 enrollment fee is May 22nd.

Enrollment after May 22nd requires the original enrollment fee of \$75 AND an additional late enrollment fee of \$50 for a total enrollment fee of \$125 due at the time of enrollment.

The Budget Plan is designed as an academic year plan; therefore, payments are applied to Fall and Spring semesters only. The Budget Plan is not available for students enrolled in summer courses.

The Student Registration & Financial Services (SRFS) staff is available to assist families with questions about their plan throughout the academic year and can be contacted by phone, e-mail, or in person. Contact information is available on the brochure cover.



Payment and Fee Schedule

Enrollment form received:	Include the following along with your Enrollment Form:		
	Enrollment Fee	Additional Late Enrollment Fee	Monthly Budget Payment Due
by April 30	\$75	\$0	None
between May 1 - 22	\$75	\$0	May
between May 23- June 24	\$75	\$50	May June
between June 25 - July 22	\$75	\$50	May June July
between July 23 - July 31	\$75	\$50	May June July August

Send your Enrollment Form and remit the correct fees/payments per the above schedule.



To Enroll in the Plan:

1. Please read the Terms and Conditions contained in this brochure starting on page 6.
2. Determine the amount you want to budget. Use the worksheet on page 11 to calculate your yearly budget amount and monthly payment amount for the academic year. If you are unsure of the amount to use as your budget amount, please calculate a close estimate. If the new academic year's tuition and fee amounts are not yet available, or if you are an aided student and have not received your award, use last year's figures plus 5% as a guide. Before changing your budget amount, please discuss the change with an SRFS representative.
3. Enroll online or use the Enrollment Form in the back of this brochure.
 - To enroll online, go to www.sfs.upenn.edu/budgetplan/index.htm, click the link to the secure enrollment website and follow the instructions. Online enrollment for the new Academic Year will be available by the end of March. SRFS recommends online enrollment to expedite the processing of your application.
 - If you prefer to use paper, fill out the Enrollment Form in this brochure. **For paper enrollments, it is important that you indicate your budget amount, and remit all applicable amounts due at the time of enrollment. Forms received without the correct enrollment fee(s) or missing required monthly payments due will be returned to you unprocessed.**
4. Complete your Enrollment Form and remit appropriate payments so they are received by May 22nd. Online **and** paper enrollments received after May 22 will be assessed an additional \$50 late enrollment

fee (refer to Payment and Fee Schedule on page 2). Checks should be made payable to "The Trustees of the University of Pennsylvania" and included with your completed Enrollment Form unless using our Automated Direct Payment Option.

5. If you wish to use our Automated Direct Payment Option, please be sure to either indicate this in your online enrollment, or complete the information on the reverse of the applicable Enrollment Form at the back of this brochure.

Once You Have Enrolled:

1. Participants using the coupon method of payment will be sent coupons upon receipt of your enrollment and fees/payments. Coupons must accompany your monthly payments. **Failure to remit the coupon with your check will delay crediting your monthly payment by at least five (5) business days and could result in your Budget Plan account being considered delinquent.**
2. Payments with coupons must be received on the first day of each month to avoid being considered delinquent. Coupon payments must be sent to:

University of Pennsylvania/Payment Plan
P.O. Box 785556
Philadelphia, PA 19178-5556

 - Except for U.S. Postal Service (USPS) Express Mail, overnight deliveries are not accepted at the P.O. Box location.
3. Participants in the Automated Direct Payment Option will have their designated checking or savings account charged on the fifth day of each month (or the next business day) for the amount of the monthly payments due at that time.

(Continued on next page.)



4. The Budget Plan will temporarily credit your University of Pennsylvania Student Account once each semester for half of the amount you budgeted, on the assumption that your payments will be received on time. **Even with these temporary credits, any amounts not budgeted and remaining on the Student Account bill must be paid by the due date of and according to the listed instructions on your Student Account bill.**
5. If you do not make your Budget Plan payments on time, your Budget Plan account will be delinquent. **If your Budget Plan account is delinquent, the amounts credited to your Student Account will be adjusted to reflect only payments received. This could result in a balance on your Student Account bill which may be due immediately.**

Terms and Conditions

1. Enrollments:

- **Coupon Method of Payment** – Enrollment must be received according to the dates specified in the Payment and Fee Schedule listed in this brochure, along with **any enrollment fees and all past due monthly payments**. You will then be mailed coupons, which must accompany your remaining monthly payments. All payments are due on the first day of the month. Checks must be made payable to the Trustees of the University of Pennsylvania. Checks **must** be in U.S. dollars and must be drawn on a bank that has a U.S. location. Checks drawn in foreign currency will be returned. Checks drawn on Canadian banks, even in U.S. dollars, will take twice as long to process and will not appear on your Student Account right away. **We do not accept post-dated checks – these will be rejected and “returned” unprocessed to you.**

(Continued on next page.)

- **Automated Direct Payment Option (ADPO)** - Enrollment must be received according to the dates specified in the Payment and Fee Schedule on page 2. All deductions are made on the fifth day of the month. If you enroll by April 30, deductions from your checking/savings account will begin in May. If you enroll after April 30, deductions will begin in June. In accordance with the authorizations you provide on the ADPO Enrollment Form, we will deduct an amount equal to any enrollment fees and monthly payments that are due at the time of enrollment, as set forth in the Payment and Fee Schedule, unless those payments are submitted by check with your Enrollment Form. Thereafter, we will deduct any remaining monthly payments as they come due.
2. **Budget Amount** - Amounts that are budgeted for payment are decided upon at the discretion of the student and family. You may budget all or part of your financial obligation to the University. If the new academic year's tuition and fee amounts are not yet available, or if you are an aided student and have not received your award, we recommend that you use the previous year's expense budget plus 5%.
 3. **The difference between your Student Account Bill and the Monthly Budget Plan:**
 - Your Student Account is the final residence of all transactions - tuition, payments, financial aid, dining, housing, etc. The Student Account is the source from which the statement of account bill is generated each month visible via Penn.Pay.
 - Your yearly budgeted amount is distributed over ten (10) payments. Half of the budgeted amount is temporarily credited to your Student Account for the Fall semester; the remaining half of the amount is temporarily credited towards the Spring semester provided your Budget Plan payments are current.
 4. **Delinquent Accounts** - If your Budget Plan account is not current, the amount applied to your Student Account will be adjusted to reflect only payments received. This could result in a balance due on your Student Account payable subject to the terms of the Student Account bill which may be due **immediately**. Budget Plan enrollments that are delinquent for two (2) consecutive months are subject to cancellation by the University. Upon cancellation of Budget Plan enrollment by the University, the following conditions apply:
 - You may request a refund of all payments you have made. All such refunds will be in the name of the student.
 - You can request that the payments you have made be applied to the Student Account bill. Remember that only the payments received will be credited to the Student Account bill; temporary credits will be removed.
 - Any balance on the Student Account bill will be payable according to the regular bill due dates.
 5. **Fees and Other Charges:**
 - Participants not enrolled by May 22 are subject to a late enrollment fee of \$50 in addition to the regular enrollment fee of \$75.
 - The enrollment fee and any additional late enrollment fee are non-refundable.
- If you have more charges on your Student Account bill than you budgeted in the Budget Plan, you must pay your Student Account bill **in addition** to your Budget Plan payments.
 - Participation in the Budget Plan does not take the place of the Student Account. The Budget Plan is only a payment method towards your Student Account balance.

(Continued on next page.)

- A separate enrollment fee is required for each year of participation – enrollments do not automatically renew or roll over each academic year.
 - Payments returned from the bank for any reason in conjunction with the Budget Plan will result in a \$30 returned item fee being assessed. This is applicable for both auto debit and check/coupon payment methods.
 - The University of Pennsylvania is not liable for any returned debits due to incorrect bank account information supplied by you. **The University is not liable for any charges that your bank imposes on your payment account as a result of your account being in an overdraft position, or below daily or monthly minimum required balance, or any other charges, as a result of your Budget Plan payment being deducted from your checking/savings account.**
6. **Reprocessing of Payments** - Participants will be notified when failed payments occur.
 - Coupon Payment Method participants will be required to submit a replacement check in the amount of the failed payment plus the \$30 returned item fee.
 - Automated Direct Payment Option participants will be assessed a \$30 returned item fee on the Student Account bill. The unsuccessful payment(s) can either be debited in the next month's processing or may be remitted by check to SRFS.
 7. **Changes to the budget amount** – Changes to the budget amount can be made at any time during the academic year at no additional cost. Contact the **SRFS** service representatives for details regarding rebudgets. Changes **cannot** be made by altering your existing coupons – this will delay your payment or cause it to be rejected and, as a result, your Budget Plan account may become delinquent.
 8. **Scholarship checks** – Checks received from outside sponsors may not be used as payment towards your Budget Plan account. Process your scholarship check as instructed at www.sfs.upenn.edu/paying/outside-scholarships.htm, or contact the Sponsored Scholarship Office at 215-898-1988 if you need assistance.
 9. **Automated Direct Payment Option** – The Automated Direct Payment Option remains in effect until canceled in writing, or until end of the plan year. If you are changing any of the U.S. financial institution information for your automatic debit, this also must be provided to us in writing. All requests for changes should be submitted to the Budget Plan at least two (2) weeks in advance of the effective date, to enable the University and the financial institution reasonable opportunity to act on said notification.
 10. **Termination of Budget Plan – Participation in the Budget Plan is entirely voluntary. At any time prior to the date that your final payment is due, you may terminate your Budget Plan, without any explanation, and either receive a full refund of the payments received, or have the payments received applied to the Student Account bill.** However, if you do so, there may be an additional balance on your Student Account which may be due **immediately**.
 11. **Overpayments** – If you make your Budget Plan payments, and your Budget Plan payments exceed the amount due on the Student Account bill, the excess can be refunded to the student by request.

Worksheet

1. Academic Year Expenses

Tuition & Fees	\$ _____
Housing	\$ _____
Meals	\$ _____
Books	\$ _____
Health Insurance	\$ _____
Other Misc. Expenses	\$ _____
TOTAL EXPENSES (A)	\$ _____

2. Credits (Do Not Include Work-Study Award)

Scholarships/Grants	\$ _____
Loans (student and parent)	\$ _____
Other sources	\$ _____
TOTAL CREDITS (B)	\$ _____

3. Budget Amount (Academic Year)

Subtract credits from expenses to determine your budget (1A minus 2B)

Total Expenses (From 1A) (-)	\$ _____
Total Credits (From 2B)	\$ _____

ACADEMIC YEAR BUDGET AMOUNT (C) \$ _____

Transfer this Budget Amount to the Enrollment Form.

4. Monthly Payment Amount (3C ÷ 10)

Academic Year Budget	
Amount (From 3C)	\$ _____
Divide by 10 Months	÷ 10
MONTHLY PAYMENT AMOUNT	\$ _____

Transfer this Monthly Payment to the Enrollment Form.

5. Semester Payment Amount (3C ÷ 2)

To calculate the amount that will be applied to your student account each semester:

Academic Year	
Amount (From 3C)	\$ _____
Divide by 2 Semesters	÷ 2
SEMESTER PAYMENT AMOUNT	\$ _____

Note that amounts budgeted in excess of amounts billed by the University will be refunded to the student on a semester basis.

Keep This Brochure and Worksheet for Your Records

University of Pennsylvania Monthly Budget Plan Enrollment Form

Student Information (Please Print)

Name

Student Social Security Number

Expected Date of Graduation

Person responsible for making the Monthly Budget Plan payments

Payer Name & Title (Mr., Mrs., Ms., Dr. - List only one name here)

Mailing address (include Street, Apt. # if applicable)

Address (include City, State, Zip Code and Country if applicable)

Daytime Telephone #

E-Mail Address

By signing below, I agree to use the University of Pennsylvania Monthly Budget Plan under the terms and conditions of the plan for this academic year.

Signature

Date

Academic Year Budget Amount: \$ _____

(From 3C on Worksheet)

Divide by 10 Months ÷ **10**

Monthly Payment: \$ _____

(Should Equal Worksheet: Item 4)

To enroll using this form

Mail this Enrollment Form and, unless you are enrolling in the Automated Direct Payment Option, any required payments set forth in the Layaway Payment and Fee Schedule on page 2.

Enrollment fee \$ **\$75.00**

Late enrollment fee (\$50 after May 22) + \$ _____

Monthly payment(s) if required + \$ _____
(see Payment and Fee Schedule)

Total amount enclosed = \$ _____

Mail your check and this form

in the enclosed envelope to:
University of Pennsylvania
Penn Monthly Budget Plan
Room #221A Franklin Building
3451 Walnut Street
Philadelphia, PA 19104-6270

Make check payable to:
The Trustees of the
University of
Pennsylvania

Automated Direct Payment Option (ADPO) Enrollment Form

To enroll in the Automated Direct Payment Option, complete and sign both sides of this form. Your signature authorizes the University to debit your U.S. checking or savings account each month. Please enclose a preprinted voided check or savings deposit slip with your Plan Enrollment Form along with any applicable fees/payments.

By enrolling you authorize us to deduct:

- (1) all applicable fees/payments identified in the Payment and Fee Schedule necessary to bring your enrollment up to date (unless you pay such amounts by check);
- (2) any remaining monthly payments as they come due; and
- (3) a returned item fee of \$30 for any authorized payment that is returned unpaid.

Authorized payments may be separately initiated or, to the extent permitted by law, combined with other authorized payments. Deductions will be made on the fifth day of the month beginning with the month following receipt and processing of this Enrollment Form. Please read the Terms and Conditions contained in this brochure.

Please contact your financial institution if you need assistance with the following information. Note that the Automated Direct Payment Option can only be applied to accounts at U.S. financial institutions.

Type of Account — Please Check One

- Checking Account – Please submit a voided or photocopied check.
- Savings Account – Please submit a voided or photocopied deposit slip

If the voided check or deposit slip does not include a transit or account number, please obtain this information from your financial institution.

Transit Routing (ABA) Number:

-- (*Contact your financial institution for this 9 digit number)

Account Number:

Financial Institution Name:

I hereby authorize:

- (1) the University of Pennsylvania to withdraw funds via Direct Debit,
- (2) my financial institution to debit my account, and
- (3) the University of Pennsylvania to initiate and my financial institution to make adjustments to my account for any incorrect debits that may occur.

All authorizations will remain in effect until either canceled in writing or until the end of the plan year. To avoid any interruptions in automated payments, I agree to notify SFRS in writing if I change my account, close my account, or change financial institutions. All requests for changes or cancellation should be submitted to the University of Pennsylvania at least two (2) weeks in advance, to enable the University and financial institution(s) reasonable opportunity to act on said notification.

Signature

Date

Phone

E-mail Address

Important Reminders

- You may enroll online through our secure website at www.sfs.upenn.edu/budgetplan/index.htm. Online enrollment for the new Academic Year will not be available until the end of March.

- If you are not enrolling online, then send your completed Enrollment Form, enrollment fee(s), and any monthly payments due to:

University of Pennsylvania
Penn Monthly Budget Plan
Room #221A Franklin Building
3451 Walnut Street
Philadelphia, PA 19104-6270

- Be sure to **include all applicable past due** monthly payments with your Enrollment Form and enrollment fee(s).
- Make all checks payable to “The Trustees of the University of Pennsylvania.”
- Coupons and check payments should be mailed five days prior to the due date to ensure timely receipt and avoid your Budget Plan account becoming delinquent. **All payments must be for the exact amount indicated on your coupon(s).**
- If you have enrolled in the Automatic Direct Payment Option, the charges to your checking or savings account will occur on the 5th day of each month.
- Budget Plan payments are applied to your Student Account at the beginning of each semester. For details on this disbursement process, please review the Terms and Conditions items #3 and #4.
- Any charges incurred on the Student Account that are not covered by the Budget Plan must be paid in full by the due date of the Student Account bill.
- **Do not send Student Account bill payments with Budget Plan payments.**
- Enrollment fees are non-refundable.
- You may not make Budget Plan payments by credit card or debit card.
- **Enrollment in the Budget Plan is completely voluntary and you may cancel participation at any time without a cancellation penalty.**