

Application Process

Program: Commercial Driver Training (Class A CDL) Tennessee

Peak Technical Institute (PTI) has made available a private education loan in the form of an in-house payment plan for those in financial need. Please note that there are limited spots available per class, and as the total number of students in any given course can vary, payment plan spots are based on the number of paid in full tuition students. If you are able to fund the program in other ways please allow those who have no other options the ability to utilize our payment program.

The **Commercial Driver Training (Class A CDL)** payment plan allows a student to pay \$0 down. The additional administrative fee of \$500, will be rolled in with the \$3,800 course fee, allowing the student finance \$4,300 over the next 24 months, plus any upfront fees they elect to finance.

Please review *Peak Technical Institute's Payment Plan Contract* for details, terms, and eligibility requirements. Contact the PTI Admissions Office at admissions@goPTI.com or 855-399-7325 for more information.

The PTI Payment Plan Application Process requires completion of the following:

- *Peak Technical Institute Payment Plan Contract*

Payment Plan Contract

Commercial Driver Training (Class A CDL)

Peak Technical Institute (PTI) offers a payment plan to cover tuition for those in financial need. The administrative fee to participate in PTI’s private education loan is \$500.00, which is rolled into the payment plan. Priority in enrollment is based on the order in which enrollment forms and deposits are received. In addition to the administrative fee, tuition for the Commercial Driver Training (Class A CDL) course is \$3,800.00.

Please note that there are a limited number of payment plan slots available per class.

The **Commercial Driver Training (Class A CDL)** payment plan allows a student to pay \$0 down. The additional administrative fee of \$500, will be rolled in with the \$3,800 course fee, allowing the student finance to total amount over the next 24 months.

Tuition and Course Fees	Amount
Administrative Fee	\$500.00 (in addition to the tuition)
Background Check Fee	\$25.00 (if elected to finance)
DOT Physical & Drug Screen*	\$75.00 (if elected to finance)
Tuition	\$3,800.00
Interest	18%

**This fee is paid directly from PTI to the 3rd Party Vendor. It is an external cost that PTI is not profiting from.*

If student defaults at any of the levels above, the APR will be 24% on the 31st day of default for the duration of the loan.

Eligibility for Financing through PTI’s Payment Plan:

Eligibility is based on the following:

- Approval to apply by a PTI Agent, based on your financial status
- Please note that there are a limited number of payment plan slots available per class.

Checklist for Financing through PTI’s Payment Plan:

Once you have been accepted into the Payment Plan, the following must be completed:

- Provide **two forms of payment** using PTI’s *Payment Authorization Forms* for Checking Accounts and/or Credit/Debit Accounts.
- Specify which primary form to utilize for payment deductions, as well as secondary method of payment.
- **Payment Plan contract documents must be signed and notarized during the first week of class with the Admissions officer.**

PTI Payment Plan Terms

The terms for PTI’s Payment Plan are as follows:

- A grace period of approximately 90 days will be given prior to the commencement of tuition payments. The 90 day grace period begins upon completion of the course.
- Payments will commence according to the following schedule:

Graduation Date	Payment Commencement Date
First week of the month	5 th day of the third month following graduation
Second week of the month	5 th day of the third month following graduation
Third week of the month	15 th day of the third month following graduation
Fourth week of the month	15 th day of the third month following graduation

- Payments will be automatically deducted from the authorized accounts on the same date each month until the balance of tuition and applicable fees are paid in full. *The draw date may vary slightly depending on the day of the week or holidays.*
- Students will be contacted by Peak Technical Institute if payment collections are unable to be assessed.
 - PTI will attempt to contact the student directly prior to accessing the secondary form of authorized account(s). PTI reserves the right to charge the tuition payment to the secondary form of payment in the event that student contact is unsuccessful.

- If student has a change in Payment Information (i.e. financial institution change or bank account cancellation), PTI must be notified immediately. *(Student is liable for any cost incurred by failure to report changes to PTI)*
- If student has a change in Contact Information (i.e. address, phone number, or email), PTI must be notified immediately. *(Student is liable for any cost incurred by failure to report changes to PTI)*

Returned Check Fees and Late Charges

A fee of \$30.00 will be charged for any declined checking account payments or returned checks. A "Returned Check Fee" is only applicable to a direct withdrawal from a checking account.

In addition, returned checks will be assessed a \$25.00 late charge (in addition to the financial institution fee) by Peak Technical Institute. The amount of the check and the late charge are to be paid within two weeks through an alternate method of payment. After a second check is returned, PTI will no longer accept a check/ACH as a form of payment.

Failed payments are subject to a \$25.00 late charge per month for the first two months. Late charges increase to \$50.00 per month for subsequent months at the discretion of PTI. Late charges will be applied after 5 business days in which a payment has not been received.

Collections Policy

If PTI is unable to collect full payments owed for 90 consecutive days, the student's account will be reviewed for collections processing. **All accounts sent to collections will be assessed a \$250.00 collection fee.** If a student account is sent to collections, the entire balance, as well as any additional fees incurred (i.e. Attorney's fees), will be due immediately to PTI's collections agency, thus nullifying PTI Payment Plan terms. Any account sent to collections will be subject to terms set forth by the collections agency. **Any account placed in to 3rd party collection efforts will have a motion filed to have current CDL temporarily suspended immediately. CDL will remain suspended until debt is satisfied in full, with 3rd party collection company.**

PTI offers the payment plan to afford individuals the opportunity to pursue this exciting career, by repaying the tuition in a reasonable amount of time after training.

A student may choose to pay the balance of their tuition without penalty earlier than the agreed upon due dates. Please note that the \$250.00 administrative fee is non-refundable, even if the tuition balance is paid ahead of the scheduled dates.

If, due to approved circumstances, a student requires additional time on the original payment plan period (24 months) to complete payments, the account will be assessed an additional \$500.00 administrative fee*. The payment plan loan must be paid in full within thirty (30) months.

*PTI offers this as a one-time extension. *Fees are subject to change due to increased class and administrative costs at the discretion of PTI.

Tuition & Fees

Peak Technical Institute requires the following comprehensive fees and tuition:

Tuition and Course Fees	Amount
Administrative Fee	\$500.00 (in addition to the tuition)
DOT Physical & Drug Screen*	\$75.00 (if elected to finance)
Background Check Fee	\$25.00 (if elected to finance)
Tuition	\$3,800.00
Interest	18%

**This fee is paid directly from PTI to the 3rd Party Vendor. It is an external cost that PTI is not profiting from.*

Prospective students applying for the Commercial Driver Training (Class A CDL) program, utilizing PTI’s Payment Plan, will finance the tuition, and applicable annual percentage rates. Payments for financed tuition and fees will commence following the 90-day post-graduation grace period. Fees are as follows:

Tuition and Course Fees	Amount
Administrative Fee	\$500.00 (in addition to the tuition)
DOT Physical & Drug Screen	\$75.00 (if elected to finance)
Background Check Fee	\$25.00 (if elected to finance)
Tuition	\$3,800.00
Interest	18%

Payment Schedule

Peak Technical Institute offers the payment schedules, based on annual percentage rates, in the *Truth-In-Lending Disclosure Statement* tables below:

Truth-In-Lending Disclosure Statement				
Upfront Fees Amount required to register for a course \$0.00	*Annual Percentage Rate (APR) Cost of credit at a yearly rate 18.00%	Administrative Fee <i>Included in Amount Financed</i> Cost to finance \$500.00	Amount Financed Total amount of credit extended to the student \$4,400.00	Total Repayment Amount Includes Annual Percentage Rate \$5271.99
<ul style="list-style-type: none"> PTI charges 18.00% APR on its Private Education Loan. Payments: Your payment schedule will be: 				
Number of Payments	Amount of Payments	Payments Due Date *Monthly Beginning: **Based on graduation date** (See Above)	<ul style="list-style-type: none"> Students are given a grace period of approximately 90 days beginning at course completion, before PTI will collect tuition payments. If graduation occurs in the first two weeks of a month, payments will begin on the 5th day of the third month after graduation. If you graduate in the last two weeks of the month, payments will begin on the 15th day of the third month after graduation. If, due to approved circumstances, a student requires additional time on the original payment plan period (24 months) to complete payments, the account will be assessed an additional \$500.00 administrative fee. The payment plan loan must be paid in full within thirty (30) months. PTI offers this as a one-time extension. 	
24	\$219.67			

Truth-In-Lending Disclosure Statement				
Upfront Fees Background Check \$25.00	*Annual Percentage Rate (APR) Cost of credit at a yearly rate 18.00%	Administrative Fee <i>Included in Amount Financed</i> Cost to finance \$500.00	Amount Financed Total amount of credit extended to the student \$4,375.00	Total Repayment Amount Includes Annual Percentage Rate \$5242.03
<ul style="list-style-type: none"> PTI charges 18.00% APR on its Private Education Loan. The enrollment fees, paid in advance (\$25.00), are not calculated in the total amount financed. Payments: Your payment schedule will be: 				
Number of Payments	Amount of Payments	Payments Due Date *Monthly Beginning: **Based on graduation date** (See Above)	<ul style="list-style-type: none"> Students are given a grace period of approximately 90 days beginning at course completion, before PTI will collect tuition payments. If graduation occurs in the first two weeks of a month, payments will begin on the 5th day of the third month after graduation. If you graduate in the last two weeks of the month, payments will begin on the 15th day of the third month after graduation. If, due to approved circumstances, a student requires additional time on the original payment plan period (24 months) to complete payments, the account will be assessed an additional \$350.00 administrative fee. The payment plan loan must be paid in full within thirty (30) months. PTI offers this as a one-time extension. 	
24	\$218.42			

Under the penalties of perjury, I declare that I have read and understand this document and am signing it for the purposes stated within this document. I am of sound mind, with legal and authorized capacity, and am signing it willfully and knowingly of my own free will.

Student Signature

Date

Student Printed Name

PTI Agent

Date

State of Tennessee, County of Blount

The foregoing instrument was acknowledged before me this _____ day of _____,

20____, by _____

Notary Public Signature

(Notary Seal)

My Commission Expires: _____

Payment Plan References

Name:		Phone #:	
Address:			
City	State	Zip:	
Relationship:			

Name:		Phone #:	
Address:			
City	State	Zip:	
Relationship:			

Name:		Phone #:	
Address:			
City	State	Zip:	
Relationship:			

Name:		Phone #:	
Address:			
City	State	Zip:	
Relationship:			

Name:		Phone #:	
Address:			
City	State	Zip:	
Relationship:			

Payment Authorization Form

Credit/Debit Card Charge Authorization

I hereby authorize **PTI** to initiate authorized entries to my credit/debit accounts listed below, and if necessary, initiate adjustments for any transactions credited/debited in error. This authority will remain in effect until PTI is notified by me in writing to cancel it in such time as to afford the PTI and FINANCIAL INSTITUTION a reasonable opportunity to act on it.

Primary Form of Payment **OR** Backup Form of Payment

Credit Card Type: Visa MasterCard

Credit Card Number _____ Exp. Date _____ CVV Code _____

Name on Card (Please Print): _____

Billing Address _____

Signature of Cardholder: _____ Date: _____

*Please note that some credit/debit cards have daily limits. Please check ahead of time before authorizing payments.

Please check charges to be applied now to this form of payment (if any):

\$25 Background Check Fee (non-refundable)

Other \$ _____

Remaining Tuition Balance (Due by Friday of 2nd week of class)

The remaining tuition balance will not be charged until class has begun unless the student requests in writing otherwise.

Please only fill out the below portion if you've been approved to participate in the payment program:

Payment Plan Monthly Payments (Will not be charged until payments are scheduled to start)

If participating in payment program two forms of payments must be provided

Payment Authorization Form

Checking Account Authorization

I (We) hereby authorize **PTI** to initiate authorized entries to my (our) checking/savings accounts at the financial institution listed below, and if necessary, initiate adjustments for any transactions credited/debited in error. This authority will remain in effect until PTI is notified by me (us) in writing to cancel it in such time as to afford the PTI and FINANCIAL INSTITUTION a reasonable opportunity to act on it.

Please note that you must provide a copy of a voided check to comply with federal banking rules.

A \$30 fee will be charged for any declined checking account charges. If a checking account charge is declined, the total amount and any additional fees are to be paid within two weeks by another form of payment. After the second check is returned, we will no longer accept a check/ACH for a form of payment and your account will be flagged.

Primary Form of Payment **OR** Backup Form of Payment (for payment plan payments)

Name of Financial Institution Branch

Address of Financial Institution City State Zip

ABA Transit Routing No. _____ Account No. _____
(First 9 numbers on bottom left of check)

Name on Account PLEASE PRINT Second Name (if Joint Account) PLEASE PRINT

Signature Signature

Please check charges to be applied now to this form of payment (if any):

- \$25 Background Check Fee (non-refundable)
- Other \$ _____
- Remaining Tuition Balance (Due by Friday of 2nd week of class)

The remaining tuition balance will not be charged until class has begun unless the student requests in writing otherwise.

Please only fill out the below portion if you've been approved to participate in the payment program:

Payment Plan Monthly Payments (Will not be charged until payments are scheduled to start)

If participating in payment program two forms of payments must be provided