Payment Plan Process

Payment plans are an internal service provided to students who suddenly find themselves in a position of financial difficulty.

Students can request a payment plan application by contacting an SSR and requesting the application. They then submit the application by email to financials@nbcc.ca for consideration and either approval or rejection.

The applications will be reviewed by SSFRs who will recommend acceptance or rejection to Student Financial Supports (SFS) Lead for payment plan approval.

Students must provide the following information to be considered for a payment plan:

- Demonstrate a financial need
- Provide a financial plan/budget
- Pay the 25% down payment
- Be in good academic standing

Students will receive notification via email within 7 business days of application submission.

Students are required to make scheduled payments as per their payment plan contract and failure to make payment on agreed due date(s) will result in cancellation of their payment plan and all fees will immediately be due.

Payment plans must be paid in full by November 15th (for Fall Term Installment) and by March 15th (for Winter Term installment).

Students are only able to request a payment plan within the first 2 weeks of starting their program.

Students who are experiencing financial uncertainty about the year ahead, can contact any member of the Student Development Team. We are committed to helping students reduce their financial barriers.

Any student who is approved for a payment plan due to financial issues should also be encouraged to apply for one of our bursaries.

SSFRs Responsibilities

- Recommend, track, monitor and input payment plans into SIMS.
- SSFRs will recommend and send to SFS Lead to accept or reject application.
- Tracking of payment plans and verification of payments to be monitored based on dates approved.
- SSFRs will email students who have defaulted on payments and copy in the SFS Lead.
- SSFRs will email names of any students who default on agreement to AR Finance.

AR Finance Responsibilities

- AR Finance will issue a letter to the students who have defaulted on agreement (copying in the SFS Lead) informing them that their enrollment will be removed in 5 business days if payment is not received.
• Audit process for gaps.
• Will require a report/process created to track payment plans. This will be done in discussion with SIMS team.

**Student Financial Supports Lead Responsibilities**

Students’ education is a significant investment, and every student has unique financial circumstances. We can help create a plan that works by providing the students with information on scholarships, bursaries, loans, employment, and budgeting.

• To provide support and assistance to students to help reduce financial barriers who are experiencing financial difficulty.
• To provide consistency and clarity in providing payment plans.
• Receive, review, approve/reject payment plans.
• Scan and email payment plans to [financials@nbcc.ca](mailto:financials@nbcc.ca) for SSFRs to input into SIMS.
• SFS Lead to notify students of approval or rejection.
• SFS Lead will explore options with students concerning how they can obtain funds to pay for their education (Bursaries & Scholarships, employment, etc.)
• For any reasonable extenuating or exceptional circumstances that do not meet all of the established criteria of the payment plan process, the Payment Plan Committee will meet to decide whether the payment plan will be approved or not.
  o The Payment Plan Committee will include representation from Student Development, Registrar’s Office, and Finance.
  o If not resolved within this committee, the application(s) will be sent to the respective Directors for review and decision.