

## **POLICY**

Aurora College may extend financial credit to its students during registration.

## **PRINCIPLES**

1. Students are responsible for managing their finances.
2. Aurora College recognizes that students may not have received their funding prior to the beginning of their program.
3. Aurora College recognizes that extending financial credit to students may be to their benefit, but extending too much financial credit may contribute to students acquiring an unmanageable amount of debt.

## **SCOPE**

This policy applies to all Aurora College students, whether they are funded, self-funded, or sponsored.

## **DEFINITIONS**

**Funded Student:** A student who receives funding for his or her education from another agency.

**Self-funded Student:** A student who does not receive funding for his or her education from another agency.

**Sponsored Student:** A student who has his or her tuition paid directly to Aurora College by another agency.

## **1 FINANCIAL CREDIT FOR TUITION - ELIGIBILITY**

- 1.1 Aurora College may extend financial credit to students for tuition during registration if they have not received their funding by the time of registration.
- 1.2 Students who have received their funding prior to registration will not be extended financial credit.

## **2 FINANCIAL CREDIT FOR RENT - ELIGIBILITY**

- 2.1 Aurora College may extend financial credit to students for the first month's rent if they have not received their funding by the time of registration. (Note: The first month's rent is due at the time of registration.)
- 2.2 Students who have received their funding prior to registration will not be extended financial credit.
- 2.3 No financial credit will be extended for rent other than for the first month's rent.

### **3 EXTENDING FINANCIAL CREDIT**

- 3.1 Financial credit will be in the form of a payment plan.
- 3.2 The Director of Finance/CFO is ultimately responsible for approving payment plans. This authority may be delegated to a Finance Division staff member at each campus (e.g. the Finance Manager).
- 3.3 Before extending financial credit, the College will require written confirmation that a student will be receiving funding. Examples of written confirmation include: list of funded students provided to the College by SFA; email from SFA; letter or email from another funding agency or employer.
- 3.4 The Finance Division staff member will complete a payment plan with the student.
- 3.5 A student who does not meet the terms of his or her payment plan may be dismissed from his or her program and evicted from student housing.

### **4 SPONSORED STUDENTS**

- 4.1 Sponsored students who provide written confirmation that Aurora College can invoice their sponsor directly will not be required to sign a payment plan. The College will invoice their sponsor.

### **5 GENERAL**

- 5.1 The Vice President, Student Affairs in consultation with the Director of Finance/CFO may grant exceptions in exceptional circumstances. Both the request for credit and the exception will be in writing.
- 5.2 References in this policy to Aurora College staff members in authority (e.g. Director of Finance/CFO or Vice President, Student Affairs) may include a designee acting on her or his behalf.

### **SUPPORTING PROCEDURES, FORMS, AND RULES**

The Director of Finance/CFO (or designee) in consultation with the Vice President, Student Affairs (or designee) is responsible for managing the supporting procedures, forms, and rules for this policy.

### **RELATED POLICIES**

C.44 *Registration*

J.07 *Collection of Accounts Receivable*

### **RELATED AURORA COLLEGE BYLAWS**

Bylaw #3 Student Loss of Privileges, Penalties, Sanctions, and Appeals

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**FACT SHEET**

**DATES:**

1986-08	New policy issued.
2003-12	Policy revised. Policy and Planning Committee Motion PPC#82-2003. Board of Governors Motion BG#204-2003. Implemented December 2003.
2017-11-18	Policies J.04 <i>Sponsored Student Financial Credit</i> and J.06 <i>Self Sponsored Student Financial Credit</i> combined into one policy, J.04 <i>Student Financial Credit</i> . Approved by Public Administrator Ref.#Admin-27-2017. Implemented January 1, 2018.