

**Policy Name:** Student Accounts  
**Policy Number:** ADM 4.04 Student Accounts  
**Title of Policy Owner:** Chief Financial Officer  
**Policy Type:** RHEI/Shared Services BSMCON SCHS SOMI  
**Approved by:** RHEI Leadership Team  
**Effective Date:** 8/1/2023  
**Version:** 2.0  
**Policy Status:** Approved

## I. Policy

It is the policy of Bon Secours St. Mary's Hospital School of Medical Imaging (SOMI), which provides higher education in radiologic technology, to administer Student Accounts in accordance with the procedures and deadlines set forth in this policy and when applicable, the requirements of Title IV - Higher Education Act of 1965, as amended (Title IV Regulations).

## II. Purpose

The purpose of this policy is to establish roles and responsibilities, internal controls, procedures, and deadlines for the administration of financial transactions, which are contained in Student Accounts.

## III. Scope

This is an Institution-wide policy that applies to all students who are enrolled at SOMI and subject to financial transactions, regardless of Financial Aid utilization.

## IV. Definitions

**Academic Year** - the period of time, generally measured as the start of the fall Semester through the last date of final exams during the spring Semester.

**Add/Drop Period** - the period of time, generally measured as the start of each Semester through 11:59 p.m. on the tenth (10th) calendar day of each Semester in which students have the capability to add, or drop, courses from enrollment without financial penalty.

**Bursar** - the person responsible for the administration of Student Accounts, which includes, but is not limited to assessing Tuition and Fees, posting of Financial Aid to the Student Ledger Card and collection of payment on Student Accounts.

**Business Office** - collectively refers to the Director of Finance, Bursar and Senior Accountant, who are responsible for the timely and accurately reporting of financial transactions, which include, but are not limited to, Student Accounts.

**Collection Agency** - an external party that facilitates collection of past due Student Accounts on behalf of SOMI.

**Director of Records and Registration** - the person responsible for student registration/enrollment in course work at SOMI.

**Financial Aid** - any source of financial funding to defer a student's Cost of Attendance (COA). Examples of Financial Aid may include, but are not limited to, Title IV Financial Aid (Federal Pell Grant, Federal Direct Subsidized Loan, Federal Direct Unsubsidized Loan, and Federal Direct Parent PLUS Loan), Scholarships, Third Party Payors, etc.

**Financial Aid Office**- collectively refers to the Director of Financial Aid, Financial Aid Specialist and Financial Aid Counselor, who are responsible for the timely and accurate awarding, scheduling, and reconciliation of Financial Aid.

**Institution** - SOMI.

**Other Charges** – charges assessed to the Student Account, which may include but are not limited to, application fees, textbooks, uniform(s), other academic program tools, laptop computer bundle, etc. Other Charges include items purchased on SOMI's online bookstore.

**Refund** - a financial return to students necessitated through a variety of situations. Related policy ADM 5.01 Financial Refund should be reviewed in conjunction with ADM 4.04 Student Accounts.

**Registration Bill** - the preliminary, or anticipated, financial transactions that are pending or scheduled that relate to a particular student and are specific to a particular Semester. The Registration Bill is comprised of three (3) sections: (i) Charges and Discounts, (ii) Financial Aid and (iii) Payments.

**Semester** - the standard measurement of time in higher education used to group weeks of instructional time in the Academic Year. Semester is generally referred to as period of enrollment and includes fall, spring, and summer. For purposes of Title IV, Semester is also the term denoting a Payment Period.

**Standard Period of Non-Enrollment (SPN)** - a leave of absence from SOMI enrollment not to exceed two (2) consecutive semesters as further defined by ADM 3.07 Leave of Absence or Permanent Resignation.

**Student Accounts** - collectively refers to a student specific record of all pending, scheduled or posted financial transactions over the duration of program enrollment. Student Accounts is generally referred to as transactions contained within the Registration Bill (generally pending or anticipated transactions) and Student Ledger Card (posted transactions).

**Student Information System (SIS)** - the information system used to manage and/or administer student data including, but not limited to, application, admission, registration, Financial Aid, Student Accounts, academic records, etc.

**Student Ledger Card** - collectively refers to student specific records of all final (posted) financial transactions that occur over the duration of all Semesters (program enrollment).

**Third Party Payor** - an entity that remits payment to SOMI on behalf of a student. Examples of a Third-Party Payor include, but are not limited to, VA529 Plans, Veteran Affairs, employer provided tuition benefit plans such as Ed Assist, UPS, Bon Secours Mercy Health (BSMH) Tuition Benefits, etc.

**Title IV Regulations** - requirement imposed under Title IV of the Higher Education Act of 1965, as amended. Generally, Title IV Financial Aid as it pertains to SOMI, includes, but is not limited to, Federal Pell Grant, Federal Direct Subsidized Loans, Federal Direct Unsubsidized Loans and Federal Direct PLUS Loans.

**Tuition and Fees** - charges incurred for academic instruction (Tuition) and other fees related to student learning resources, technology, campus activities, student benefit funds and graduation activities (Fees).

## V. Policy Details

### A. Designation of a Responsible Party

Subject to appropriate oversight by the Vice President, Richmond Higher Education Institutions and Bon Secours Richmond Market Chief Financial Officer (CFO), the Chief Financial Officer is responsible for monitoring compliance with the requirements of this policy and applicable Title IV Regulations.

### B. Components of Student Accounts

Student Accounts are comprised of financial transactions that relate to a particular student over the entire time period a student is enrolled at SOMI.

- i. Registration Bill - is the preliminary, or anticipated, financial transactions that are pending or scheduled for a specific Semester and are generally not posted yet to the Student Ledger Card (except for Payments). The Registration Bill is comprised of three (3) sections:
  - a. *Charges and Discounts* – refers to Tuition and Fees assessed for anticipated enrollment, in addition to any Other Charges;
  - b. *Financial Aid* – refers to any type of Financial Aid, or financial funding, that is scheduled (or anticipated) to be paid (or disbursed) on the student's behalf; and
  - c. *Payments* – refers to any paid, posted, or disbursed payment transaction from a student or Financial Aid.
- ii. Student Ledger Card - is the final, posted financial transactions that occur over the duration of all Semesters (program enrollment).

### C. Payment Forms and Deadlines for Student Accounts

- i. Forms of Payment

SOMI accepts personal checks, cashier checks, money orders and credit cards as methods of student payment. Payments are required to be remitted to the attention of the Bursar or through the Student Information System Student Portal.

- ii. Payment Deadline

**Payment of Student Accounts, regardless of payment method, is due in full by 12:00 p.m. on the Friday prior to the start of the Semester. SOMI does not offer payment plans.**

- iii. Past Due Student Accounts

- a. Start of Semester

Any positive Student Account balance that results after student payment and/or scheduled Financial Aid is applied to Tuition and Fees in excess of \$1.00 at 12:01 p.m. on the Friday prior to the start of the Semester is considered past due. Students with a past due Student Account balance will be contacted by the Bursar during the Add/Drop Period for resolution. Students with a past due Student Account balance at the end of the Add/Drop Period will be administratively

removed from all courses within the current Semester, placed on a Bursar hold in the Student Information System (SIS) and placed on a Standard Period of Non-Enrollment (SPN) by the Director of Records and Registration. At the time that the SPN is effectuated within the SIS, the student will be evaluated for a Refund of any student payment (and cancellation of any scheduled Financial Aid) in accordance with ADM 5.01 Financial Refund policy. Once a student is administratively removed from all courses within a Semester, the student may not enroll for the duration of that Semester.

b. During the Semester - During Add/Drop Period

Should a student add a course(s) to the current Semester enrollment during the Add/Drop Period, payment must be remitted, or adequate Financial Aid scheduled, by 11:59 p.m. on the last day of the Add/Drop Period. Students with a past due Student Account balance at the end of the Add/Drop Period will be administratively removed from all courses within the current Semester, placed on a Bursar hold in the SIS and placed on a SPN by the Director of Records and Registration. At the time that the SPN is effectuated within the SIS, the student will be evaluated for a Refund of any student payment (and cancellation of any scheduled Financial Aid) in accordance with ADM 5.01 Financial Refund policy. Once a student is administratively removed from all courses within a Semester, the student may not enroll for the duration of that Semester.

c. During the Semester - After Add/Drop Period

Should a student become ineligible for scheduled or disbursed Financial Aid or be subject to a Refund, payment of a positive resulting Student Account balance is due in full within two (2) business days of the posted transaction. Any positive Student Account balance in excess \$1.00 for a period which is sixty (60) calendar days or more, will be submitted to SOMI's external Collection Agency and may be subject to additional fees and penalties.

iv. Returned Checks

If a check is returned for Non-Sufficient Funds (NSF), an additional fee not to exceed \$25.00 may be assessed to the Student Account.

**D. Administration and Deadlines for Student Accounts**

The administration of Student Accounts requires the student, Financial Aid Office, and Business Office to work collaboratively to ensure that certain requirements and deadlines contained within this policy are adhered to:

- i. Tuition and Fees – are assessed based on the published rates in the current Academic Year version of the SOMI College Catalog. SOMI reserves the right to make changes to the Tuition and Fee structure at any time as necessary. Any such changes will be communicated to students through the SIS and an addendum to the current Academic Year version of the SOMI College Catalog will be published. Tuition and Fees are assessed as "pending" status generally no later than thirty (30) calendar days prior to the start of each Semester and are indicated as such on the Registration Bill. Tuition and Fees are posted to the Student Ledger Card the business day after the completion of the Add/Drop Period.
- ii. Other Charges - may be assessed based on the published rates in the current Academic Year version of the SOMI College Catalog. SOMI reserves the right to make changes to the Other Charges structure at any time as necessary. Any such changes will be communicated to students through the SIS and addendum to the current Academic Year version of the SOMI College Catalog will be published. Other Charges may include application fee, uniform(s), other academic program tools (i.e. Markers, Clover Learning Student, Rad Review, etc.), laptop computer bundle, etc., which are assessed to the Student Account. Certain items such as laptop computer bundle, uniform(s) and other items purchased through the SOMI online bookstore are non-refundable. In addition, students may incur a shipping charge for books purchased through SOMI's online bookstore that are subsequently returned. In such cases, any refund associated with book returns will be credited to the Student Account. Further, it is the student's responsibility to know and understand which Other Charges may (or may not) be invoiced to Third Party Payors, including but not limited to, BSMH Tuition Benefits. Students are responsible for the timely payment of Other Charges posted to the Student Account in accordance with this policy.
- iii. Financial Aid – of any type may be scheduled after evaluation of student eligibility and generally no later than thirty (30) calendar days prior to the start of the Semester, as indicated on the Registration Bill. Financial Aid is posted, or disbursed, to the Student Ledger Card upon receipt of Financial Aid source or other determinate.

- iv. Student Payments – are processed by the Bursar on the Student Account no later than two (2) business days after receipt of payment.
- v. Third Party Payors - The Bursar may facilitate invoicing certain Third-Party Payors and administering payment on the student's behalf. When a student is eligible to participate in a Third-Party Payor transaction, the student is responsible for submitting adequate documentation (i.e. voucher or other document) to the Bursar generally no later than thirty (30) calendar days prior to the start of the Semester. The Third-Party Payor transaction is "scheduled" and indicated in the Financial Aid section of the Registration Bill. When payment is received from the Third-Party Payor the transaction is posted to the Student Ledger Card.

**E. Record Retention of Student Accounts**

Student Account records and supporting documentation are maintained in accordance with SOMI's Record Management policy.

**VI. Attachments**

None

**VII. Related Policies**

- ADM 1.04 Record Management policy
- ADM 3.07 Leave of Absence or Permanent Resignation from the College
- ADM 3.08 Add/Drop/Withdrawal
- ADM 4.06 Book Advance
- ADM 5.01 Financial Refund

**VIII. Disclaimers**

Nothing in this policy creates a contractual relationship between Bon Secours St. Mary's Hospital School of Medical Imaging (SOMI) and any party. SOMI, in its sole discretion, reserves the right to amend, terminate or discontinue this policy at any time, with or without advance notice.

**IX. Version Control**

Version	Date	Description	Prepared by
1.0	08/01/2022	Establish AAS Policy	Chief Financial Officer
2.0	08/01/2023	New Template. Updates to Definitions and Other Charges	Chief Financial Officer

