

**MINNEAPOLIS
COLLEGE of ART and DESIGN**

FINANCIAL DISCLOSURE AGREEMENT

PAYMENT OF FEES/PROMISE TO PAY

I understand that when I register for courses at the Minneapolis College of Art and Design (hereinafter, referred to as, "MCAD", or "the College") or receive any services from MCAD, I accept full responsibility to pay all tuition, fees, and other associated costs assessed as a result of my registration and/or receipt of services. I further understand and agree that my registration and acceptance of these terms constitutes a promissory note agreement (i.e., a financial obligation in the form of an educational loan as defined by the U.S. Bankruptcy Code at 11 U.S.C. §523(a)(8)) in which the College is providing me educational services, deferring some or all of my payment obligation for those services, and I promise to pay for all assessed tuition, fees, and other associated costs on or before the published or assigned due date.)

I understand and agree that if I drop or withdraw from some or all of the courses for which I register, I will be responsible for paying all or a portion of tuition and fees in accordance with the published tuition refund schedule located in the [student handbook](#). I have read the terms and conditions of the published tuition refund schedule and understand those terms are incorporated herein by reference. I further understand that my failure to attend class or receive a bill does not absolve me of my financial responsibility as described above.

DELINQUENT ACCOUNT/COLLECTION

Financial Hold: I understand and agree that if I fail to pay my student account bill or any monies due and owing MCAD by the scheduled due date, MCAD will place a financial hold on my student account, preventing me from registering for future classes, requesting transcripts, or receiving my diploma.

Late Payment Charge (Semester): Fall semester tuition is due on or before August 1st each year. Spring semester tuition is due on or before the first Friday in January unless it falls on a holiday, in which case, tuition will be due on the next business day, or as otherwise noted at <https://mcad.edu/academic-calendar>.

I understand and agree that if I fail to pay my student account balance or any monies due and owing MCAD for a given semester, by the scheduled due date, MCAD will assess a late payment charge at the rate of \$250.00 which will be added to the semester tuition balance. Students will be granted a one week extension to pay all monies owed to the college for the semester, in addition to the \$250 late payment charge, or risk cancellation of their semester enrollment.

Collection Agency Fees: I understand and accept that if I fail to pay my student account bill or any monies due and owing MCAD by the scheduled due date, and fail to make acceptable payment arrangements to bring my account current, MCAD may refer my delinquent account to a collection agency. I further understand that if MCAD refers my student account balance to a third party agency for collection, a collection fee will be assessed and will be due in full at the time of the referral to the third party. The collection fee will be calculated at the maximum amount permitted by applicable law, but not to exceed 33% of the amount outstanding. For purposes of this provision, the third party may be a debt collection company or an attorney.



If a lawsuit is filed to recover an outstanding balance, I shall also be responsible for any costs associated with the lawsuit such as court costs or other applicable costs. Finally, I understand that my delinquent account may be reported to one or more of the national credit bureaus.

COMMUNICATION

Method of Communication: I understand that my College email (name@mcad.edu) serves as the official means of communication from MCAD to enrolled students and that the College may communicate using only this method of communication for administrative processes. I understand and accept that I am responsible for reading the emails I receive from MCAD on a timely basis.

I understand that the person whose MCAD internet ID and password were used to enter this website is the only person who may conduct official business on this site using that internet ID and password. I understand that any other use of a MCAD internet ID and password is unlawful and, if I am a student, is also considered a violation of College Policy.

Contact: I authorize MCAD and its agents and contractors to contact me at my current and any future cellular phone number(s), email address(es) or wireless device(s) regarding my delinquent student account(s)/loan(s), any other debt I owe to MCAD, or to receive general information from MCAD. I authorize MCAD and its agents and contractors to use automated telephone dialing equipment, artificial or prerecorded voice or text messages, and personal calls and emails, in their efforts to contact me. Furthermore, I understand that I may withdraw my consent to call my cellular telephone using automated telephone dialing equipment by submitting my request by email to student_accounts@mcad.edu or in writing to the Director of Student Accounts, or any contractor or agent contacting me on behalf of MCAD.

Updating Contact Information: I understand and agree that I am responsible for keeping MCAD records up to date with my contact information including current physical address, mailing address, email address, and phone number by emailing records@mcad.edu, or visiting the Records office in person. Upon leaving MCAD for any reason, it is my responsibility to provide MCAD with updated contact information for purposes of continued communication regarding any amounts that remain due and owing to MCAD.

ENTIRE AGREEMENT

This agreement supersedes all prior understandings, representations, negotiations, and correspondence between the student and MCAD, constitutes the entire agreement between the parties with respect to the matters described, and shall not be modified or affected by any course of dealing or course of performance. This agreement is effective for the entirety of my academic career at MCAD. This agreement may be modified by MCAD if I sign the modification. Any modification is specifically limited to those policies and/or terms addressed in the modification.

FINANCIAL AID

I understand that aid described as "estimated" on my Financial Aid Award does not represent actual or guaranteed payment, but is an estimate of the aid I may receive if I meet all requirements stipulated by that aid program.

I understand that my Financial Aid Award is contingent upon my continued enrollment, attendance in each class, and satisfactory academic progress upon which my financial aid eligibility was calculated. If I drop any class before completion, I understand that my financial aid eligibility may decrease and some or all of the financial aid awarded to me may be revoked, which may result in an outstanding balance owed to the college

If some or all of my financial aid is revoked because I dropped or failed to attend class, I agree to repay all revoked aid that was disbursed to my account and resulted in a credit balance that was refunded to me.

I agree to allow financial aid that I receive, to pay any and all charges assessed to my account at MCAD, such as tuition, fees, campus housing and meal plans, student health insurance, parking permits, service fees, fines, bookstore charges, or any other amount, in accordance with the terms of the aid.

Federal Aid: I understand that any federal Title IV financial aid that I receive, except for Federal Work Study wages, will first be applied to any outstanding balance on my account for tuition, fees, campus housing and meal plans. Title IV financial aid includes aid from the Federal Pell Grant, Federal Supplemental Educational Opportunity Grant (SEOG), Federal Direct Loan, Federal PLUS Loan, and TEACH Grant programs. I authorize MCAD to apply my Title IV financial aid to other charges assessed to my student account such as student health insurance, late fees, housing, meal plan or bookstore charges, service fees and fines, and any other education related charges. I further understand that this authorization will remain in effect until I rescind it and that I may withdraw it at any time by written request, submitted to the Student Accounts Office (or, email student_accounts@mcad.edu).

Prizes, Awards, Scholarships, Grants: I understand that all prizes, awards, scholarships, and grants awarded to me by MCAD will be credited to my student account and applied toward any outstanding balance. I further understand that my receipt of a prize, award, scholarship, or grant is considered a financial resource according to federal Title IV financial aid regulations, and may therefore reduce my eligibility for other federal and/or state financial aid (i.e., loans, grants, Federal Work Study) which, if already disbursed to my student account, must be reversed and returned to the aid source.

Confirm:

I have read and accept these conditions.

By typing my name below, I understand and agree that this form of electronic signature is as valid as a physical signature.

Signature:

Date Submitted: