PAYMENT PLANS

1. Cary Academy offers the following payment plans for annual tuition and fees (New Student Fee, Dining Fee, Student Activity Fee, Exchange Program Fee, Tuition Refund Plan Fee and Payment Plan Fee):
   ➢ **Payment Plan 1A (Payment in Full, with TRP)**
     All tuition and fees must be paid in full by July 25, 2020. There is no charge for this plan. Election to participate in the Tuition Refund Plan.
   ➢ **Payment Plan 1B (Payment in Full, without TRP)**
     All tuition and fees must be paid in full by July 25, 2020. There is no charge for this plan. Election not to participate in the Tuition Refund Plan.
   ➢ **Payment Plan 2 (60/40)**
     60% of tuition and fees are due by July 25, 2020. The remaining 40% of tuition and fees is due by December 26, 2020. There is an additional fee for this plan. Participation in the Tuition Refund Plan is required under this plan.
   ➢ **Payment Plan 3 (Ten Month Autodraft)**
     Tuition and fees are paid through a 10-month payment plan beginning on July 5, 2020 and ending on April 6, 2021. There is an additional fee for this plan. All payments must be autodrafted by the monthly due dates in order for the student’s account to remain current. Participation in the Tuition Refund Plan is required under this plan.

2. All students receiving need-based financial aid from Cary Academy are required to enroll in the Tuition Refund Plan, regardless of the payment plan they choose.

3. No changes may be made to the payment plan selected after April 30, 2020 unless authorized by the Chief Financial Officer. Any changes after that date will be subject to a payment plan change fee.

4. Cary Academy reserves the right to restrict payment plan options for accounts that demonstrate a history of serious delinquency.

5. Billing for all other charges is done on a monthly basis. These charges include, but are not limited to: textbooks, extended day fees, extracurricular program charges, athletic uniforms and equipment, instructional materials, field trip fees, test fees, campus store purchases and lost or damaged property.

PAYMENT TERMS

1. All billings (other than tuition and fees discussed above) must be paid in full upon receipt. Upon student withdrawal or dismissal, all tuition and fee payment plans are cancelled and all amounts must be paid in full upon receipt of the final billing statement.

2. Billing charges that are more than 30 days past due (calculated from the billing date, not the statement date) will begin to accrue late fees based on the original billing date. Late fees accrue at the rate of 1.5% per month and continue to accrue each month on all outstanding balances including prior late fees.

3. **Any questions or disputes regarding items billed should be brought to the attention of the Business Office by the billing due date.** Items under question will not accrue late fees. The Business Office reserves the right to not credit charges or late fees for items that are questioned beyond this thirty-day window due to the difficulty of investigating such items once time has passed.

4. All past due balances (including accrued late fees) owed to Cary Academy must be paid in full before a) the student’s new year information package will be released, b) the student will be permitted to begin attending classes in the new academic year, and c) passwords, report cards, transcripts, diplomas, and other educational records, including Cary Academy computer access, will be released.

5. A student may not be offered enrollment for the following year if the student’s financial account is seriously delinquent at the time reenrollment contracts are issued. In addition, a student may lose his/her reserved place in the next academic year if the student’s account becomes seriously delinquent.

6. Tuition and fee charges that become more than 60 days past due may result in the student being asked to leave Cary Academy.

(over)
7. If a family has more than one student enrolled at Cary Academy and one student’s financial account becomes past due, all student financial accounts for that family will be subject to the same actions.

8. Parents who purchase the Tuition Refund Plan either as a requirement or as an option must pay the plan fee in order for the policy to be in force.

9. Credit balances (due to credits or overpayments) will carry forward on a student’s account during the school year to be applied against future charges unless a refund is requested. Credit balances for graduates or students that leave the school will be refunded to the financially responsible party(ies) once it has been determined that there are no further charges outstanding on the account.

10. If necessary, Cary Academy will pursue legal action in order to collect any unpaid balance owed to the school. The financially responsible party(ies) on that student’s contract will be responsible for paying all actual legal and other costs related to taking such action.

FORMS OF PAYMENT

1. Cary Academy’s student billing partner, FACTS Online Management Company, will accept the following forms of payment: Money order, cashier’s check, personal check (drawn on a U.S. bank) or credit cards (Visa, Master Card, American Express and Discover). Cash payments must be made directly to the Cary Academy Business Office. An additional fee will be charged when a credit card is used.

2. Cary Academy will allow wire transfers for payment. Wire transfers must be sent directly to Cary Academy and prior arrangements must be made with the Business Office. The parent must bear the cost of wire transfer fees imposed by both his/her and Cary Academy’s banking institution.

3. Any parent who has a check dishonored or returned for insufficient funds will have their account subsequently automatically electronically debited or bank drafted for the amount of the check plus any applicable processing fees. The use of a check is acknowledgment and acceptance of the policy and its terms and conditions. The account balance that the check applied to will remain in unpaid status until replacement funds are received; as such, it is subject to late fees based on the original billing date.

4. Any parent who submits two checks that are subsequently returned for insufficient funds may be required to pay future balances by cash, money order or cashier’s check.

RETURN OF CARY ACADEMY PROPERTY

1. Once billed, all lost textbooks and other Cary Academy property must be returned directly to the Business Office in order for the item to be credited to the student’s account; athletic equipment and uniforms must be returned to the Athletic Director. At year-end, all items returned after final collections in class, including athletic uniforms and equipment, must be turned in to the Business Office within 30 days of the billing date in order for the item to be credited to the student’s account. Any late or unreturned uniforms, equipment or property may be subject to additional late or unreturned processing fees.

2. All billed items must be returned in good and unused condition to the Cary Academy Business Office within thirty (30) days of the billing date in order to receive credit on the student’s account for that item. Campus Store purchases must be returned directly to the Campus Store within fifteen (15) days of the billing date. Please be aware that items not returned usually need to be replaced by the school very soon after the billing; as a result of this additional expense, the items cannot be returned for credit once the thirty day grace period has expired. If a parent so desires, he/she may donate the item to the school and receive a charitable contribution letter recognizing the donation for tax purposes. Cary Academy Library property, once billed, may not be returned for credit. If a parent so desires, he/she may donate the item to the School and receive a charitable contribution letter recognizing the donation for tax purposes.

FINANCIAL ARRANGEMENTS

1. Cary Academy handles student financial account records with the highest degree of privacy and this information is shared only on a need-to-know basis. The school will share such information with a student’s parents, legal guardians, and/or financially responsible parties unless we receive a legal document prohibiting us from doing so.

2. Cary Academy will not split bill charges between financially responsible parties. All financially responsible parties who have signed the enrollment contract remain jointly and severally responsible for payment of all charges on a student’s account.

3. Because Cary Academy has three different payment plans, it does not allow for alternate payment arrangements under the enrollment contract. Should a family experience difficulty in keeping the student’s account current, please contact the Chief Financial Officer or the Head of School immediately. Cary Academy strives to work with families to find an arrangement that will enable families to maintain their accounts in good standing. It is the parent’s responsibility, however, to take proactive steps in contacting and updating the School as to financial status. Late fees that accrue on an outstanding balance prior to contacting the School may not be waived.

Cary Academy reserves the right to change financial policies as needed.