

POLICY FOR DELINQUENT TUITION/LOAN DEFAULTS

The tuition at Nazareth Academy is payable in advance of each school year in cash or through an arrangement with the local bank for loans to parents. The bank is protected from loss on these loans with the requirement that the school pay off any tuition loan should it become 60 days delinquent (three payments past due). As the school is placed under serious budgetary pressures in paying the bank for delinquent loans, the following policy has been formulated.

It is understood that unavoidable circumstances may arise for parents that cause delinquent payments to exist. Nazareth Academy wishes to be as accommodating as possible to any parents who suffer financial hardships and sincerely want to pay the tuition and continue their child's Catholic education at Nazareth Academy. Any parent finding himself/herself in this situation should notify the bank at once and make arrangements directly with the bank. The business manager at Nazareth Academy will receive copies of all of the bank's correspondence with the parents.

Should the tuition loan payment approach sixty (60) days late, the parents will be contacted by phone and/or letter requesting an immediate conference with the business manager and/or principal. At all times, the parents should remain in contact with the business office and/or principal to resolve the problem. Should the tuition loan be charged back to Nazareth Academy, acceptable arrangements must be made in writing for repayment of the monies owed. If the agreed upon plan for promise of payment is broken, the school, depending on the circumstances, may dismiss the child from Nazareth Academy. No child will be accepted for Re-Enrollment for the new school year if there is tuition or penalties still owed unless satisfactory arrangements are made in advance with the business office and/or principal.

Signature* _____ Date _____

*The signature on this document must be that of the person signing the loan.