

Delinquent Account and Collections Disclosure

Financial Hold: I understand and agree if I fail to pay my student account bill or any monies due and owing Millikin University by the scheduled due date, Millikin University will place a financial hold on my student account, which may prevent me from registering for future classes, obtain official transcripts for any reason except employment, or receive my diploma.

Late Payment Charge: I understand and agree if I fail to pay my student account bill or any monies due and owing Millikin University by the scheduled due date, Millikin University will assess late payment and/or finance charges at the rate of \$50 per month on the past-due portion of my student account for the duration of the payment period.

Collection Agency Fees: I understand and accept if I fail to pay my student account bill or any monies due and owing Millikin University by the scheduled due date and fail to make acceptable payment arrangements to bring my account current, Millikin University may refer my account to a collection agency. I further understand if Millikin University refers my student account balance to a third party for collection, whether an attorney or collection agency, I will be responsible for any costs (including but not limited to collection fees) associated with attempting to collect the monies due. I understand 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 30% 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.