DEFERRED FEES AND FINANCE CHARGES

Policy Statement

Unpaid balances on student accounts will be assessed a finance charge.

Reason for Policy/Purpose

This policy is required for the effective communication of university policy on deferred fees and finance charges.

Who Needs to Know This Policy

All students attending The University of Southern Mississippi.

Website Address for this Policy

www.usm.edu/institutional-policies/policy-adma-bus-004

Definitions

Policy/Procedures

Southern Miss applies a monthly periodic rate of 1.5 percent to all unpaid balances and transactions.

The corresponding annual percentage rate is 18 percent. The finance charge on a student’s account is calculated by applying the periodic rate to the balance billed after deducting any payments or credits.
All charges for a semester are due at the end of that semester. Any account with a balance due at the end of the semester will be assessed a $100.00 late payment fee.

**Review**

The Bursar is responsible for the review of this policy every four years (or whenever circumstances require immediate review).

**Forms/Instructions**

N/A

**Appendices**

N/A

**Related Information**

N/A

**History**

11/01/11: Formatted for Institutional Research website.
02/20/13: Formatted for template. Minor editing of punctuation and word usage throughout.

**Amendments:** Month, Day, Year – summary of changes
Authorization

DEFERRED FEES AND FINANCE CHARGES
ADMA-BUS-000-004

As the Responsible Officer, I have reviewed this policy and believe it represents the current policy.

**Barbua E. Madison**
Responsible Officer

3.13.13
Date