



## DEBTORS POLICY

### OBJECTIVES

- To provide easy mechanisms for the payment of fees.
- To manage and reduce current outstanding school fees through reasonable and effective credit management, including the sharing of information with credit bureaus.
- To implement guidelines which will ensure that school fee collection procedures are consistent and equitable.

### POLICY AIMS

- To provide the school with a procedure that will bring early attention to those families who may have issues meeting school fee obligations.
- To provide a mechanism which will allow for the collection of outstanding school fees from those parents who do not abide by the policy guidelines.
- To put in place guidelines that create an open channel of communication between families and the school.

### POLICY

- Fees are due in the month they are raised.
- The parent / guardian will receive monthly statements from the school as confirmation of year to date balance.
- Fees that are unpaid will be considered in arrears, unless the parent/guardian has a written arrangement with the school.

**NB:** *All communication, verbal, written or electronic concerning the failure of, or non-payment of school fees may only take place between the school's appointed person/s and the parent/s or appointed guardian. Under no circumstances may any issue of failure to pay school fees or any other school fee related matter be discussed or communicated directly to the student. Any correspondence that the school may wish to provide via a student needs to be sealed and marked for the "parents' attention only."* The purpose of this policy is to standardise the procedure for the collection of outstanding accounts.

- Methods of payment available to parents are:
  - Annual Tuition Fees paid in full by 31<sup>st</sup> December in the preceding year.
  - 10 Monthly payments from January to October for Grades 00 – Grade 11.
  - 10 Monthly payments from November (preceding year) to August of current year for Grade 12.
  - No cash payments will be accepted at the school. Cash payments can be done at any branch of FNB.
  - Visa and Mastercard payments are accepted at the school as well as Electronic Funds Transfers.
- Incidental extras (e.g. excursions, books etc.) are payable at the end of the month in the which they are debited.
- All tours must be paid 2 weeks prior to start of the tour, unless otherwise indicated.
- No child may take part in an excursion e.g. Matric dance, tour, etc. if the account is in arrears.
- Any outstanding fees from the previous year must be settled before returning for the start of the next academic year.

## PROCEDURES FOR COLLECTION

- Step 1: Parents will be invoiced for fees monthly and statements will be emailed to parents on a monthly basis. As part of the due process, the Finance Office will make contact with parents that do not meet the payment deadlines.
- Step 2: 30 days - a reminder sms will be sent for payment to be made immediately.
- Step 3: Should the account remain unpaid after the sms, parents will receive a warning letter advising them that they have ten working days to settle the account.
- Step 4: 60+ days - a letter of demand will be sent. Should the account then not be settled at this point, then both parents will be listed as a default debtor with a credit bureau
- Step 5: 90+ days - accounts will be handed over to attorneys for judgement to be raised. This will go via the court process and can lead to assets being attached by the Sheriff of the Court. All costs for this process will be for the debtors account.
- Step 6: Deregistration letters will be sent to defaulting parent.
- **Payments / non-payments are linked to the credit bureau. Payments received on time will positively impact a parent's credit record, while payments not received or received late, will have a negative impact on a parent's credit record.**

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