



Office of Business Affairs – Student Finance Department
Oregon State University, PO Box 1086, Corvallis, Oregon 97339-1086
Telephone: 541-737-3031 | Fax: 541-737-0625

REVOLVING CHARGE ACCOUNT PLAN

Dear Student:

Welcome to Oregon State University. Please read this letter in full, complete the information below with your signature and OSU Student ID, and return the form to OSU.

A Revolving Charge Account is automatically established for all OSU students. All charges generated by the University for educational benefits, such as tuition, course fees, library charges, room and board fees, health services, and other University charges will be posted to this account. Financial Aid and scholarships will also be posted to this account as credits, and applied as payment to educational charges in accordance with federal Title IV financial aid regulations. This account will remain active as long as you attend the University, receive University services or have an account balance.

OSU offers extended payment terms utilizing a revolving charge account program as authorized by the Oregon State Board of Higher Education (OAR 580-040-0041). According to Oregon State Administrative Rules (OAR 576-010-0021):

Any person, organization, or agency that incurs charges, fines, or penalties at Oregon State University is automatically enrolled in the revolving charge account program, provided that Oregon State University may deny use of the revolving charge account program privilege to persons, organizations, or agencies that do not have a good credit history with Oregon State University. This account will remain active as long as you receive University services or have an account balance.

You will receive a monthly statement showing all activity during the statement period, both charges and payments. The balance due will be stated. Payment will be required on or before the 1st of the month following the billing statement. Interest will be charged each month on any unpaid balance after the 1st, at the rate of one percent per month (12% APR). On the back side of this letter are the Terms and Conditions of this account.

If you have questions regarding the account, you may call the OSU Business Affairs at (541) 737-3775.

Empty rectangular box for student name

PRINT STUDENT FULL NAME

Empty rectangular box for student ID number

STUDENT OSU ID NUMBER (9 digits)

BY MY SIGNATURE I ACKNOWLEDGE I HAVE READ, UNDERSTAND, AND AGREE TO COMPLY WITH THE TERMS AND CONDITIONS OF THE OREGON STATE UNIVERSITY REVOLVING CHARGE ACCOUNT.

STUDENT SIGNATURE

DATE

Return signed form to: OFFICE OF BUSINESS AFFAIRS, OSU, P.O. BOX 1086, CORVALLIS, OR 97339-1086

TERMS AND CONDITIONS

Participants in the revolving charge account program shall sign a revolving charge account agreement in a form provided by OSU and shall abide by the terms and conditions of the program. Debt amounts resulting from fines, penalties, and similar types of amounts owed may be added to a revolving charge account enforceable against the responsible debtor, even though the debtor has not signed a revolving charge account agreement.

- 1) **Payments:** Monthly revolving charge account statements are produced on the 5th of each month by the OSU Office of Business Affairs. Payment is due by the 1st of the month following the billing statement. Charges incurred are the responsibility of the debtor whether or not they have received a billing statement, or have been in default status on student loans.
- 2) **Interest Charges:** Interest will be charged each month on any unpaid balance at the rate of one percent per month (12% APR). Revolving charge account debtors have the right to pay the outstanding debt in full at any time without penalty.
- 3) **Delinquent Accounts:** Delinquent accounts will be processed under the procedures described in OAR 576-010-0011 (OSU Collecting Accounts and Notes Receivable). The OSU Office of Business Affairs exercises diligence in collecting delinquent accounts by pursuing remedies, as appropriate, including but not limited to the following:
 - a) Withholding transcripts, certificates and/or diplomas, and other applicable campus services
 - b) Denying or canceling registration
 - c) Withholding further account receivable privileges
 - d) Evicting from residence hall or student family housing for nonpayment of room and/or board fees
 - e) Reducing debtor's financial aid proceeds by the amount of the debtor's accounts receivable debts in accordance with Federal Title IV regulations, before releasing any remaining financial aid to the debtor
 - f) Utilizing Department of Revenue as a collection agent, including utilization of the Department of Revenue Set Off Individual Liability program, which may result in a reduction of a debtor's tax refund by the amount owed the University
 - g) Using commercial credit reporting agencies by contract and as permitted (or required by law)
- 4) **Collection Costs:** Accounts referred to collection will be assessed all collection costs as permitted by statutes and regulations, including, but not limited to: collection agency charges, reasonable attorney's fees including attorney fees on appeal, and court costs;
- 5) **Address Updates:** The account holder is responsible for informing the Oregon State University Office of Business Affairs of any name and address change occurring during the term of the revolving charge account agreement.
- 6) **Billing Rights:** A debtor may challenge a charge within 60 days after the first bill on which the suspected error or problem appeared. Challenges should be directed to the office initiating the charge and include a copy of the bill challenged and documentation evidencing the suspected error or problem. The Oregon State University Office of Business Affairs will assist debtors who have difficulty identifying the office initiating the charge. If an error is found, affected charges will be adjusted.
- 7) **Notification of Changes:** Oregon State University reserves the right to amend the terms and conditions applicable to revolving charge accounts without securing a new agreement. Debtors shall be notified, in writing, of any changes in applicable interest rates, before the changes go into effect.

Complete the lower portion of the front page of this document and return to:

OSU OFFICE OF BUSINESS AFFAIRS
P.O. BOX 1086
CORVALLIS, OR 97339