

FORM: FINANCIAL RESPONSIBILITY AGREEMENT



[REQUIRED]

Complete this form to indicate that you agree to pay for AIC.

PAYMENT OF FEES/PROMISE TO PAY:

I understand that when I register for any class at American International College (AIC) or receive any service from AIC I accept full responsibility to pay all tuition, fees and other associated costs assessed as a result of my registration and/or receipt of services. I further understand and agree that my registration and acceptance of these terms constitutes a promissory note agreement (i.e., a financial obligation in the form of an educational loan as defined by the U.S. Bankruptcy Code at 11 U.S.C. §523(a)(8)) in which AIC is providing me educational services, deferring some or all of my payment obligation for those services, and I promise to pay for all assessed tuition, fees and other associated costs by the published or assigned due date.

I understand and agree that if I drop or withdraw from some or all of the classes for which I register, I will be responsible for paying all or a portion of tuition and fees in accordance with the published tuition refund schedule at AIC as published on the my.AIC.edu portal on the Office of Student Accounts page. I have read the terms and conditions of the published tuition refund schedule and understand those terms are incorporated herein by reference. I further understand that my failure to attend class or receive a bill does not absolve me of my financial responsibility as described above.

BILLING:

I understand that AIC may use electronic billing (e-bill) as its official billing method, and therefore I am responsible for viewing and paying my student account e-bill by the scheduled due date. I further understand that failure to review my e-bill does not constitute a valid reason for not paying my bill on time. I understand that administrative, clerical or technical billing errors do not absolve me of my financial responsibility to pay the correct amount of tuition, fees and other associated financial obligations assessed as a result of my registration at AIC. If a payment made to my student account is returned by the bank for any reason, I agree to repay the original amount of the payment plus a returned payment fee.

FINANCIAL AID:

I understand that aid described as "estimated" on my Financial Aid Award or "awarded" on my Student Billing Statement does not represent actual or guaranteed payment, but is an estimate of the aid I may receive if I meet all requirements stipulated by that aid program. I understand that my Financial Aid Award is contingent upon my continued enrollment and attendance in each class upon which my financial aid eligibility was calculated. If I drop any class before completion, I understand that my financial aid eligibility may decrease and some or all of the

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financial aid awarded to me may be revoked. If some or all of my financial aid is revoked because I dropped or failed to attend class, I agree to repay all revoked aid that was disbursed to my account and resulted in a credit balance that was refunded to me.

Awards, Scholarships, and Grants: I understand that all awards, scholarships and grants awarded to me by AIC will be credited to my student account and applied toward any outstanding balance. I further understand that my receipt of an award, scholarship or grant is considered a financial resource according to federal Title IV financial aid regulations, and may therefore reduce my eligibility for other federal and/or state financial aid (i.e., loans, grants, Federal Work Study) which, if already disbursed to my student account, must be reversed and returned to the aid source.

DELINQUENT ACCOUNTS/COLLECTIONS:

Financial Hold: I understand and agree that if I fail to pay my student account bill or any monies due by the scheduled due date, AIC will place a financial hold on my student account, preventing me from registering for future classes, requesting transcripts, receiving my diploma, or any official college document.

Non Payment: I understand that multiple returned payments and/or failure to comply with the terms of any payment plan or agreement I sign with AIC may result in cancellation of my classes and/or suspension of my eligibility to register for future classes at AIC. In addition, students may be excluded from commencement exercises, college activities, athletic programs, removed from the residence halls, and have meal plans canceled. No refunds will be given for services that are withheld due to overdue financial obligations. The college also reserves the right to withdraw a student from the college with all of the withdrawal policy regulations in effect.

Collection Fees: I understand and accept that if I fail to pay my student account bill or any monies due and owing AIC by the scheduled due date, and fail to make acceptable payment arrangements to bring my account current, AIC may refer my delinquent account to a collection agency/attorney. I further understand that if AIC refers my student account balance to a third party for collection, a collection fee will be assessed and will be due in full at the time of the referral to the third party. The collection will be calculated at the maximum amount permitted by applicable law, but not to exceed 50% of the amount outstanding. I further understand that I am responsible for paying all costs and expenses, including reasonable attorney's fees, necessary for the collection of my delinquent account. Finally, I understand that my delinquent account may be reported to one or more of the national credit bureaus.

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COMMUNICATION:

Method of Communication: I understand and agree that AIC uses the AIC e-mail account as an official method of communication with me, and therefore I am responsible for reading the e-mails I receive from AIC on a timely basis.

Contact: I authorize AIC and its agents and contractors to contact me at my current and any future cellular phone number(s), email address(es) or wireless device(s) regarding my delinquent student account(s)/loan(s), any other debt I owe to AIC or to receive general information from AIC. I authorize AIC and its agents and contractors to use automated telephone dialing equipment, artificial or pre-recorded voice or text messages, and personal calls and emails, in their efforts to contact me. Furthermore, I understand that I may withdraw my consent to call my cellular phone by submitting a Change of Address form to the Registrar's Office.

Updating Contact Information: I understand and agree that I am responsible for keeping AIC records up to date with my current physical addresses, email addresses, and phone numbers by following the procedure on the my.AIC.edu portal on the Office of the Registrar's page. Upon leaving AIC for any reason, it is my responsibility to provide AIC with updated contact information for purposes of continued communication regarding any amounts that remain due and owing to AIC.

STUDENT AGE:

I understand and agree that if I am younger than the applicable age of majority when I execute this agreement that the educational services provided by AIC are a necessity, and I am contractually obligated pursuant to the "doctrine of necessities."

ENTIRE AGREEMENT:

This agreement supersedes all prior understandings, representations, negotiations and correspondence between the student and AIC, constitutes the entire agreement between the parties with respect to the matters described, and shall not be modified or affected by any course of dealing or course of performance. This agreement may be modified by AIC if the modification is signed by me. Any modification is specifically limited to those policies and/or terms addressed in the modification.

STUDENT REQUIRED

ADDITIONAL RESPONSIBLE PARTY OPTIONAL

Student Signature

Cosigner Signature

Student Name (please print)

ID#

Cosigner Name (please print)

Relationship

XXX – XX –

Social Security Number (last 4)

Date of Birth

XXX – XX –

Social Security Number (last 4)

Date of Birth

Address

Address

City/State/Zip

City/State/Zip

Telephone

Email

Telephone

Email

**Questions? Contact the Office of Student Accounts at 413.205.3254 or email studentaccounts@aic.edu.
Please return BOTH pages of the Financial Responsibility Agreement when submitting signed forms.**

OFFICIAL USE ONLY:

DATE RECEIVED

JX-ATTR

SCN

UPLD