



## FINANCE & COLLECTIONS POLICY

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1. An annual registration deposit is required to hold a place in class. This \$300 registration deposit per child is held on account until the contractual tuition obligation is fulfilled. When a family elects during spring registration to return for the subsequent year, the registration deposit on account will “roll-over” for the following school year. This “roll-over” may be continued for the length of the child’s enrollment at Omni. If a child is not registered for the next school year at Omni, the registration deposit is applied to the last tuition payment of the last year the child is enrolled. In the case of Annual payment plans, the registration deposit will be credited toward June payment.
2. If your child is withdrawn for any reason from the school year for which they are registered (whether current year or in advance), the deposit is non-refundable, unless the total financial obligation to the school has been met.
3. Tuition is due on the 1st day of the month beginning in June, unless enrollment occurs after that date. All tuition for the entire year will be paid according to the plan of choice.
4. Reminder notices will be sent if tuition is not paid by the 10th of the month. A late fee of \$25.00 will be applied on the 15th of the month. Tuition in arrears by thirty (30) days is reported to the Board of Trustees. Tuition in arrears by sixty (60) days may result in student suspension.
5. Finance charges of 1.5% per month or 18% per annum will be assessed on balances over 30 days past due.
6. A \$25.00 fee will be charged on all returned checks and automatic withdrawal chargebacks.
7. All accounts, both tuition and non-tuition, must be current in order for student records to be released.
8. All accounts must be current before enrollment for the next year can be accepted. Omni Montessori School will void a contract for the upcoming academic year of any family who is not paid in full by May 31st.
9. If the account remains delinquent, the account may be turned over to a collection service and/or reported to a national credit bureau.