

## Late Payment Fee FAQ

Dear Students,

Student Business Services has received many questions regarding our new late payment fee policy. We've prepared the FAQ (frequently asked questions) below and hope that it will help you to understand the new policy.

Please review your account information periodically by logging in to myUMBC and selecting the Billing and Personal Finances Topic.

For additional billing and payment information and updates please consult our website [www.umbc.edu/sbs](http://www.umbc.edu/sbs) .

Sincerely,  
Student Business Services

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### New Late Payment Fee Policy

A late payment fee of 5% of the past due balance (\$10 minimum late fee, \$200 maximum late fee) will be charged the first time that an account becomes past due for the semester.

An additional late payment fee of 1% of the past due balance (\$10 minimum late fee, \$200 maximum late fee) will be charged each month that charges remain past due for the semester.

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### FAQ

When did the new policy take effect?

- The new policy is in effect since June 1, 2009.

When are late payment fees assessed?

- Bills are due on the 20<sup>th</sup> of the month. Payment is expected by the due date. Late payment fees are assessed on the 25<sup>th</sup> of the month.

Can I be charged 5% more than once in a semester?

- No, you can only be charged 5%, one time per semester, the first time that your account becomes past due for that semester.

When does the 1% charge begin?

- If your account is past due, and it is time to assess late payment fees, we will check to see if you have already been charged 5% (for the semester) in a previous month, and if you have, you will be charged a late payment fee of 1% of the past due balance. You will continue to be charged 1% of the past due balance each month that your account remains past due.

Will I be charged late payment fees on a late payment fee from a prior month?

- No, you will never be charged late payment fees on late payment fees. Your late payment fee will be calculated on the past due balance minus the late payment fee portion from the prior month.

How often does the minimum and maximum late payment fee charge apply?

- The minimum of \$10 and maximum of \$200 late payment fee applies each month that your account is past due.

Could I be charged multiple late payment fees in the same month?

- Yes, if your Summer and Fall charges are past due in the same month, for instance, you will be charged 2 late payment fees, one for each semester. If charges continue to be past due for both semesters, you will continue to be charged late payment fees for each semester charges every month until all the charges are paid.

I have pending financial aid but the has not applied against my charges yet, will I be charged a late payment fee?

- Pending Aid, **reflected on myUMBC in your Account Inquiry**, will be considered before assessing late payment fees. You will not be charged a late payment fee if the pending aid is sufficient to cover the entire balance. If the pending aid is less than the balance owed, however, you must pay the difference by the bill due date to avoid a late payment fee.