STUDENT ACCOUNT POLICY 3 INTEREST AND PENALTY CHARGES FOR STUDENT ACCOUNTS

The University of North Carolina at Greensboro

Approved by Steve Honeycutt, Interim AVC for Finance, July 1, 2021
Revised July 1, 2021

1. Purpose

This policy outlines interest and late payment penalty charges made to student accounts.

2. Scope

This policy applies to all student accounts considered past due.

3. Definitions and Roles and Responsibilities

3.1 Definitions

Past Due Account: For the purpose of assessment of interest and late payment penalty, a student account will be considered past due when a balance exists, and the student is no longer enrolled.

4. Policy

In accordance with State Statute 147-86.23, interest and late payment penalty will be assessed to past due accounts. A one-time charge of 10% of the past due balance will be assessed as a late payment penalty to the student’s account. In addition, interest will be assessed monthly based on the current North Carolina Department of Revenue Rate until the balance is paid.

5. Compliance and Enforcement

The University Controller is responsible for ensuring compliance with this policy.

6. Additional Information

6.1 Supporting Documents

Interest and Penalties NC G.S. 147-86.23
North Carolina Department of Revenue Rate
6.2 Approval Authority

This policy will be approved by the Interim Associate Vice Chancellor for Finance.

6.3 Contacts for Additional Information and Reporting

- Responsible Executive: Todd Mitchell, Director of Cashiers and Student Accounts Office, (336)334-4959, rtmitche@uncg.edu