



**THE GEORGE
WASHINGTON
UNIVERSITY**
WASHINGTON, DC

Responsible University Official:
Associate VP Financial Operations

Responsible Office: Financial Operations

Last Revised Date: March 31, 2006

INTEREST AND LATE FEES

Policy Statement

The payment of tuition and all other applicable fees becomes the responsibility of the student upon registration at the university. Payment is ordinarily due no later than the first day of the semester or upon registration, whichever is later. Interest and late fees are added to unpaid accounts.

Reason for Policy

The purpose of this policy is to explain the interest and late fee calculations.

Who is Governed by this Policy

Faculty, staff and students

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Policy

Upon registration, the student incurs a financial obligation to the university. Payment is due no later than the first day of the semester or upon registration, whichever is later. If the university receives the student’s payment in full on or before the due date, no interest will be imposed. Overdue accounts are subject to interest and late fees.

The university has an average of a 28-day billing cycle, depending on the timing of the semester start dates. The university has the right to bill at any time during the billing cycle, but can only assess interest and late fees after the previous due date has lapsed.

Interest and late fees may be assessed on overdue unpaid balances. Interest and late fees may be waived if financial aid posted late due to no fault of the student.

The university will assume that the billing statements provided to the students are correct and that the student agrees to pay the amount due if the university is not informed in writing of an error within 60 days of the initial receipt of the statement on which the disputed amount appears.

If the university determines that a mistake has been made on the student’s bill, the student will not have to pay interest related to the questioned amount. If the initial bill by the university is determined to be accurate the student may have to pay interest and will have to make up any missed payments on the questioned amount. In either case, the student will receive a statement of the amount due and the date that it is due.

Definitions

Interest A finance charge assessed on any unpaid balance as of the due date stated on each statement. The finance charge is calculated by applying the periodic rate times the balance on the account on the date the bill is generated.

Late Fee An additional charge assessed on accounts with an overdue unpaid balance.

Forms

[Monthly Statement of Account](#)

[Tuition Payment Disclosure Statement](#)

Related Information

[Student Accounts Interest and Late Fees](#)

Contacts

Contact	Telephone	Email
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Document History

- **Last Reviewed Date:** April 27, 2017
 - **Last Revised Date:** March 31, 2006
 - **Policy Origination Date:** October 1, 1990
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Who Approved This Policy

Louis H. Katz, Executive Vice President and Treasurer

Beth Nolan, Senior Vice President and General Counsel

This policy, as well as all [university policies](#), are located on the [Office of Compliance and Privacy's](#) home page.