Credit Terms and Conditions

1. A FINANCE CHARGE will be assessed on the last day of the month on the unpaid balance of charges older than 30 days less all credits and outstanding FINANCE CHARGES. The ANNUAL PERCENTAGE RATE is equal to 18%.

2. Students may not register for a new academic term if the account balance is not paid in full.

2014-2015 Refund/Repayment Policy

If a student officially withdraws from Morningside College prior to completing 60 percent of the term, institutional charges for tuition, technology fee, room and board will be refunded based on the percentage of the term that has not been completed. Financial aid awarded will be returned to the federal, state, and Morningside programs based on the same percentage. Outside scholarships will remain on the student account unless this creates an “over-award” situation or the donor specifically requests a refund should the student withdraw. In simple terms — if the student officially withdraws after completing 20 percent of the term, the student would only be charged for 20 percent of the applicable tuition, technology fee, room, and board and would retain 20 percent of their financial aid. If a student earns a semester gpa of 0.00 or is administratively withdrawn, financial aid will be refunded according to the Federal Title IV guidelines. Tuition will be refunded based on the same percentage as financial aid. Room will be charged through the date the college determines the student moved out. Board will be charged for the entire semester. The technology fee will be based on the date the computer is returned to Technology Services.

During the first week of the term and off-site terms (or the first day of Summer Session), 100% of the tuition, technology fee, room and board charges will be refunded.

After the 60 percent point in the term, no refund will be granted nor will financial aid be reduced. The portion of the term completed is based on calendar days from the first day of the term through the last scheduled day of finals, including weekends and mid-term breaks of less than five days.

Withdrawal date, the day the student withdraws, is the date (determined by the school) that:

• the student began the withdrawal process prescribed by the school
• the student otherwise provided the school with official notification of the intent to withdraw
• is the midpoint of the payment period of enrollment for which Title IV assistance was disbursed (unless the institution can document a withdrawal date) if the student does not begin the school’s withdrawal process or notify the school of the intent to withdraw (this may include a student who earns a semester gpa of 0.00).

If the school determines the student did not begin the withdrawal process or notify the school of the intent to withdraw due to illness, accident, grievous personal loss or other such circumstances beyond the student’s control, the school may determine the appropriate withdrawal date.

Music Fees .................... no refund after the first week of the term
Parking Fees ...................................................... no refund
Student Teaching Fees................................. no refund
General Fees...................................................... no refund
Technology Fees ............................................. same as tuition
Insurance ............................................................................. no refund
unless student enters the military service in
which case the premium will be pro-rated.

To officially withdraw, a student must complete a Withdrawal Form,
which can be obtained in the Office of Student Services.

Dismissal from Morningside College
Students who are dismissed from the college must vacate their rooms
within 24 hours. No tuition, room, board, or fees will be refunded. If the student
received Federal Title IV financial aid, and is dismissed prior to completing 60
percent of the term, the federal aid programs will be refunded in accordance
with federal policies and based on percentage of the term not completed.

Dropping a Class/Partial Withdrawal
During the first week of a semester (first day of Summer Session), 100%
of tuition, room, board, and technology fee is refunded. There is no refund for
partial reductions in enrollment after the last day to register or change course
status of a semester or the third day of a Summer Session.