

# OACUBO - IT's About the Money - Bursar Panel Discusses Challenges & Best Practices

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## Tuition Insurance Notes:

### Fall Uncertainty Prompts Students to Consider Tuition Insurance across the U.S.

The coronavirus pandemic has caused more families to consider taking out tuition insurance. Offering students tuition insurance provides the University with some protection too.

In June, GradGuard announced they are working directly with families to determine claim eligibility in instances where student withdrawals were related to COVID-19.

Tuition insurance provides a refund to students that withdraw from school with unexpected illnesses (like mental health illnesses or physical illnesses), injuries like concussions or accidents, substance abuse -- which is a growing source of withdrawals -- and underlying health problems students are arriving at school with. It not only covers tuition/fees, but room/board, and some other related expenses.

GradGuard offers its insurance plans through the insurance brokers Allianz and Liberty Mutual. In addition to GradGuard, A. W. G. Dewar also offers some tuition insurance plans for college students.

At OSU, students are opting into tuition insurance by the 1<sup>st</sup> semester billing statement due date. Students/parents can buy about \$10,000 worth of tuition insurance per semester for around \$100. This is accomplished via TouchNet since GradGuard is an integrated partner or through the bursar website ([bursar.okstate.edu](http://bursar.okstate.edu)). This fall we had around 200 students purchase tuition insurance.

### [Tuition Insurance](#)

Information about tuition insurance here.

## Tuition Insurance

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We believe it's important to offer an easy, affordable way to protect the investment your family has made in higher education. Oklahoma State University has negotiated with GradGuard to provide our

families with tuition insurance by Allianz Global Assistance featuring special plans and rates not available to the general public.

This coverage expands the scope of our refund policy. Tuition insurance\* can reimburse up to 100% of your school expenses/payments after an unexpected withdrawal (at any time during the semester) for a covered illness, injury, mental health disorder, and more.

Based on the average cost of attendance and fees, we highly recommend \$10,000 in protection for \$99. Keep in mind that you can always choose your coverage limit and reimbursement can include:

- Tuition and Fees
- Room and Board
- Other school expenses, such as books

Plans also include Student Life Assistance: a 24-hour emergency hotline that offers students and parents even greater peace of mind.

At Oklahoma State University, we want the best for our students, and Allianz Global Assistance is a world-leader in specialty insurance and assistance—helping over 35 million people protect their tuition payments, travel plans and more each year.

[Learn More](#)

Tuition Insurance Customer Service: 866-724-4384

Tuition Insurance Claims: Please call 1-888-427-5045 to begin the claim process

Terms, conditions, and exclusions apply. Insurance benefits underwritten by Jefferson Insurance Company (NY, Administrative Office: Richmond, VA), rated "A+" (Superior) by A.M. Best Co. Plan(s) only available to U.S. residents and may not be available in all jurisdictions. AGA Service Company is the licensed producer and administrator of this plan and an affiliate of Jefferson Insurance Company. The insured shall not receive any special benefit or advantage because of the affiliation between AGA Service Company and Jefferson Insurance Company. Non-insurance benefits/ products are provided and serviced by AGA Service Company. Any Non-Insurance Assistance services purchased are provided through AGA Service Company. Except as expressly provided under your plan, you are responsible for charges you incur from third parties. Contact AGA Service Company at 888-427-5045 or 9950 Mayland Drive, Richmond, VA 23233 or [tuition@allianzassistance.com](mailto:tuition@allianzassistance.com).

\*Withdrawal for psychological/mental disorder requires hospital admittance; physician recommendation to withdraw from institution is required and will be validated for withdrawal due to illness/injury or psychological/mental disorder

## **Financial Responsibility Contract/Agreement –**

**NACUBO issued Best Practices for Financial Responsibility Agreements with Students  
8/10/18**

Student financial responsibility agreements help ensure students understand their obligations and protect institutions. NACUBO provided sample language. Institution should consult with Legal counsel when implementing a student financial responsibility contract.

OSU has the on the bursar website ([bursar.okstate.edu](http://bursar.okstate.edu)), provides during new student orientation, and a condensed version is in Touchnet students provide consent when logging in. Some pieces are also included in our collection letters for past due bursar accounts.

OSU also has an employee financial contract provided at new employee orientation about bursar accounts.



## Financial Responsibility Contract

Enrollment at OSU incurs a financial obligation and responsibility to pay all amounts owed in a timely manner. In order to remain in favorable financial standing with the University, and continue to participate in educational programs, services, and benefits, a student must meet all financial obligations incurred at the University on or before the billing due dates.

## Financial Responsibility

Oklahoma State University corresponds electronically with account holders using your University email address. I understand I am responsible for regularly reading important information sent to my University email account and for taking action on any important correspondence sent to this address and maintaining adequate email space to ensure correspondence is received.

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- I understand when I register for class at Oklahoma State University or receive any service from Oklahoma State University, I accept full responsibility to pay all tuition, fees and other associated costs assessed as a result of my registration and/or receipt of services. I further understand and agree that my registration and acceptance of these terms constitutes a promissory note agreement to pay my financial obligation (i.e., a financial obligation in the form of an educational loan as defined by the U.S. Bankruptcy Code at 11 U.S.C. §523(a)(8)) in which Oklahoma State University is providing me educational services, deferring some or all on my payment obligation for those services, and I promise to pay all assessed tuition, fees and other associated costs by the published due date.)

- I understand and agree if I drop or withdraw from some or all of the classes for which I register, I will be responsible for paying all or a portion of tuition and fees in accordance with the published tuition refund schedule at Oklahoma State University, available at <http://registrar.okstate.edu/University-Catalog-Registrar#adding>. I have read the terms and conditions of the published tuition refund schedule and understand those terms are incorporated herein by reference. **I further understand my failure to attend class or receive a bill does not absolve me of my financial responsibility as described above.**
- If I decide to completely withdraw from OSU, I will follow [these instructions](#), which I understand and agree are incorporated herein by reference.
- I also understand if I **enroll in classes or my advisor enrolls me in classes at Oklahoma State University and I do not attend these classes**, I am still held responsible to pay the required tuition and fees if I fail to withdraw by the published dates.
- I understand and accept I am responsible for all charges on my account, including parking permits, parking fines, athletic tickets, health service charges, student store charges, etc. as well as educational expenses.
- I understand OSU uses an email notification as its official billing method when my billing statement is available to view online, and I am responsible for viewing and paying my bursar account by the scheduled due date. I further understand failure to review my billing statement does not constitute a valid reason for not paying my bill on time. Statements are located online through [Banner Self-Service](#).
- I understand that administrative, clerical or technical billing errors do not absolve me of my financial responsibility to pay the correct amount of tuition, fees and other associated financial obligations assessed as a result of my registration at OSU.
- I understand and agree it is my responsibility to notify my parents/legal guardian of my account balance or set up my parents/legal guardian as an authorized user to access my statement through the authorized user link located on the bursar website.
- I understand if I have a past due balance, I will lose my charging privilege on campus. This does not affect a meal plan unless the contracted amount is used.
- I understand and agree if I fail to pay my bursar account balance or any monies due and owed to Oklahoma State University by the scheduled due date, OSU will place a financial **hold** on my bursar account, preventing me from registering for future classes, requesting transcripts, or receiving my diploma.
- I understand and agree if I enroll prior to the financial hold being placed on my account, my enrollment is subject to cancellation if my balance is not paid to current. I also understand if I am participating in the Payment Plan and my payments are not current, my enrollment is also subject to cancellation.
- I understand and agree failure to pay my bursar account balance or any monies due and owed to Oklahoma State University prior to the 15<sup>th</sup> of the month will result in my account being assessed a 1.5% monthly (19.56 APY) finance charge on any past due balance until my account is paid in full.
- I understand and accept if I have an unpaid balance at Oklahoma State University and do not make acceptable payment arrangements to bring my account current, OSU will refer my delinquent account to an external collection agency. I further understand I will reimburse the University the fees of any collection agency, which may be based on a percentage at a maximum of 33.3% of the debt, and all collection-related costs and expenses, including reasonable attorney's fees, the University incurs in such collection efforts. This will be assessed to my bursar account and included in the balance due. Finally, I understand this will result in endangering my credit rating on a local and/or national level by being reported to all three credit bureau's (Equifax, TransUnion, Experian). The University will also exercise the right to request an Oklahoma State Tax refund hold to offset the outstanding debt.
- I understand and agree Oklahoma State University uses email as an official method of communication and I am responsible for reading the emails I receive from OSU on a timely basis.
- I authorize Oklahoma State University and its agents/contractors to contact me via current and any future cellular phone number(s), including text message, email address(es), or wireless device(s) regarding my delinquent bursar account/loan(s), any other debt I owe to Oklahoma State University or to receive general information from OSU. I authorize OSU and its agents, representatives, and attorneys (including collection agencies) to use automated telephone dialing equipment, artificial or pre-recorded

voice or text messages, and personal calls and emails, in their effort to contact me for purposes of collecting any portion of my account balance/financial obligation which is past due. Furthermore, I understand I may withdraw my consent to call my cellular phone by submitting my request in writing to Oklahoma State University or its agents on behalf of OSU.

- I understand and agree I am responsible for keeping OSU records updated with my current physical address, email address(es), and phone numbers by logging into [Student Self-Service](#) or contacting the University. Upon leaving Oklahoma State University for any reason, it is my responsibility to provide OSU with updated contact information for purposes of continued communication regarding any amounts due and owed to OSU.
- I understand my Financial Aid Award is contingent upon my continued enrollment and attendance in each class upon which my financial aid eligibility was calculated. If I drop any class before completion, I understand my financial aid eligibility may decrease and some or all of the financial aid maybe retracted. I further understand if some or all on my aid is retracted because I dropped or failed to attend class, I agree to pay all charges the retracted aid previously paid as well as retracted aid for which I was previously eligible that disbursed to my account which resulted in a credit balance and was refunded to me.
- I understand any federal Title IV financial aid received will apply to only educational expenses on my account for tuition/fees, housing/meals and books. I must authorize OSU to apply my Title IV financial aid to pay all other charges assessed to my account such as student store charges, student insurance, parking permits/fines, athletic tickets or any other educational related charges. I further understand this authorization will remain in effect until I rescind it and I may withdraw it at any time by completing the Title IV Authorization form on the bursar website.
- I understand once all my financial aid is applied to my bursar account, I am responsible to pay any charges still outstanding and new charges by the due date.
- I understand and agree if my account balance is less than \$200, I must authorize OSU to use any future Title IV aid to be applied to my account to cover prior year charges. I further understand this authorization will remain in effect until I rescind it and I may withdraw it at any time by completing the Title IV Authorization form on the bursar website.
- I understand that all prize, awards, scholarships and grants awarded to me by OSU will be credited to my bursar account and applied toward any outstanding balance. I further understand that my receipt of a prize, award, scholarship or grant is considered a financial resource according to federal Title IV financial aid regulations, and may therefore reduce my eligibility for other federal and/or state financial aid (i.e., loans, grants, Federal Work Study) which, if already disbursed to my account, must be reversed and returned to the aid source.
- If my federal or institutional financial aid or third-party sponsor payment is either not received by Oklahoma State University or I lose my financial aid or sponsorship eligibility for the semester, I assume responsibility for paying all financial obligations.
- I understand if I have a student Direct Subsidized/Unsubsidized Loan, Perkins Loans, Health Professions Student Loan, and/or Murray Case Sells Loan, I am responsible for completing the required exit counseling upon leaving the university.
- I understand and agree in the event I have a return check on my account I will be charged a \$30 return check fee. I understand I am responsible for all dishonored payments which have been presented on my behalf. I understand if a payment is returned to the University by the bank and the payment was made to get enrolled, the Bursar may cancel my enrollment during the drop/add timeframe and may require certified funds for hold clearances.
- I understand Oklahoma State University is bound by the **Family Educational Rights to Privacy Act (FERPA)** which prohibits OSU from releasing any information from my educational record including bursar account information without my written permission or PROXY. Therefore, I understand if I want OSU to share information from my education record with someone other than myself, I must provide written permission by completing the release form in the Registrar Office or by completing the PROXY tab in the student portal.

- I agree to comply with Federal law to provide OSU with my Social Security Number (SSN) (or if I am not eligible to obtain an SSN, I will obtain from the Internal Revenue Service (IRS) a taxpayer identification number (TIN) to provide) upon request for the University to meet the annual requirement of furnishing a Form 1098-T, *Tuition Statement*, which reports qualified tuition and related expenses associated with my enrollment. (Non-resident aliens that do not have income that is subject to tax are not required to supply this information.) If I fail to provide my SSN or TIN to Oklahoma State University, I agree to pay any and all IRS fines assessed as a result of my missing SSN/TIN.
- I consent to receive my annual IRS Form 1098-T, Tuition Statement, electronically from OSU. I understand that if I do not consent to receive my Form 1098-T electronically, a paper copy will be provided. I understand I can withdraw this consent or request a paper copy by logging into my.okstate.edu, clicking on OSU Stillwater/Tulsa Bursar account, then clicking on Consents and Agreements.
- I am aware Oklahoma law governs the terms of this agreement and any disputes arising shall be determined in accordance with the law of this jurisdiction.
- I understand and agree if I am younger than the applicable age of majority when I execute this agreement the educational services provided by OSU are a necessity, and I am contractually obligated pursuant to the “doctrine of necessities.”