# Paul Mitchell The School NYC

## TUITION INSTALLMENT PLAN

The Tuition Installment Plan allows students and families to pay the out-of-pocket amount for the Academic year in equal monthly payments. Students are responsible for any out-of-pocket payment if the financial aid is insufficient to cover the amount due on the first day of school.

Our Tuition Installment Plans carry a $11.00 application fee and depending on the length of payment plan carry an interest charge and may require a credit check. If a credit check is required, students would incur a $25.00 credit check fee.

Things to know:

- The length of the payment plan offered may vary depending on the length of your academic year. Payment Plan applications must be submitted for every academic year.
- The plan amount is restricted to cover just the direct cost, such as tuition and fees listed on the tuition fee schedule.
- Your Financial Services advisor will provide a link to the application if requested.
- Read the contract and all disclosures carefully and consult any advisor before you elect to use the Tuition Installment Plan.

The table below provides the tuition payment plan option and the Annual Percentage Rate or APR associated with the plan. **Annual percentage rate** (APR) refers to the yearly interest generated by a sum charged to borrowers. APR is expressed as a percentage representing the actual yearly cost of funds over a loan term. This includes any fees or additional costs associated with the transaction but does not take compounding into account.

| PROGRAM | PROGRAM LENGTH | INTEREST RATE (APR) | APPLICATION FEE |
|---|---|---|---|
| PM Payment Plan A<br>$0-$5,000 | 3 Months | 0.00% | $11.00 |
| PM Payment Plan B<br>$0-$5,000 & $5,001-$20,000 | 6 Months | 3.75% ($0 - $5000)<br>4.75% ($5001 - $20,000) | $11.00 |
| PM Payment Plan C<br>$0-$5,000 & $5,001-$20,000 | 12 Months | 4.00% ($0 - $5000)<br>4.75% ($5001 - $20,000) | $11.00 |
| PM Payment Plan D<br>$0-$5,000 & $5,001-$20,000 | 18 Months | 4.25% ($0 - $5000)<br>4.75% ($5001 - $20,000) | $11.00 |

**Installment plans over $5,000 require a credit check and an additional $25.00 credit check fee.

**Please Note:** Students who are delinquent on payments for over 90 days, will have their installment note cancelled and be sent to collections. If no payment is made to collections within 45 days of the note being cancelled, any monies due will be due to the school immediately. Students will have 15 calendar days to make suitable arrangements with the school or be terminated.