

Salmond College 2019 Fees – Payment Schedules

Otago Polytechnic/other tertiary institution students (40 week contract)

Option 1	Lump Sum Payment	Payment Amount	Due Date for Payment
	<i>Lump Sum payment is payable by internet banking or cheque</i>	*\$15,960.00	31 January 2019

Option 2	4 Instalments	Payment Amount	Due Date for Payment
	<i>Instalments are payable by internet banking or cheque</i>		
	Instalment 1	*\$3,990.00	31 January 2019
	Instalment 2	\$3,990.00	12 April 2019
	Instalment 3	\$3,990.00	21 June 2019
	Instalment 4	\$3,990.00	30 August 2019

Option 3	Instalment 1 + 36 Weekly Direct Debit Payments	Payment Amount	Due Date for Payment
	<i>Instalment 1 is payable by internet banking or cheque</i>		31 January 2019
	*\$10,020.00 due by 31 January 2019, plus 36 consecutive weekly payments of \$165.00, which will be direct debited from your nominated bank account on the due dates outlined in this schedule. The weekly direct debits will commence on Thursday 28 February and conclude with the final payment on Thursday 31 October (36 consecutive weeks). A completed and signed direct debit form must be returned by 31 January 2019.	36 x \$165.00	28 February 2019 to 31 October 2019

Option 4	Instalment 1 + 36 Weekly Direct Debit Payments	Payment Amount	Due Date for Payment
	<i>Instalment 1 is payable by internet banking or cheque</i>		31 January 2019
	*\$6,420.00 due by 31 January 2019, plus 36 consecutive weekly payments of \$265.00, which will be direct debited from your nominated bank account on the due dates outlined in this schedule. The weekly direct debits will commence on Thursday 28 February and conclude with the final payment on Thursday 31 October (36 consecutive weeks). A completed and signed direct debit form must be returned by 31 January 2019.	36 x \$265.00	28 February 2019 to 31 October 2019

The weekly payments for Option 3 (\$165-00) and Option 4 (\$265-00) will be direct debited from your nominated bank account on the dates listed below:

Week 1 to 9	Week 10 to 18	Week 19 to 27	Week 28 to 36
28-02-19	02-05-19	04-07-19	05-09-19
07-03-19	09-05-19	11-07-19	12-09-19
14-03-19	16-05-19	18-07-19	19-09-19
21-03-19	23-05-19	25-07-19	26-09-19
28-03-19	30-05-19	01-08-19	03-10-19
04-04-19	06-06-19	08-08-19	10-10-19
11-04-19	13-06-19	15-08-19	17-10-19
18-04-19	20-06-19	22-08-19	24-10-19
25-04-19	27-06-19	29-08-19	31-10-19

*An additional amount of \$1,800.00 for Macalister Wing rooms (additional \$45.00 per week) will be charged on 31 January 2019.

Note: Residents arriving before the start of the academic year or staying after the contracted period (16 February to 23 November 2019) must receive the prior approval of the Head of the College and will be charged an additional daily rate.

Alternative Payment Options:

The College acknowledges that the payment options listed in this Fee Schedule may not suit the financial circumstances of all its residents. Please contact the College to discuss alternative payment arrangements if you are unable to commit to any of the options listed above.

Please note: StudyLink (Living Costs)

The weekly payment option has been designed for those who will be paying for their fees using a Student loan as part of the StudyLink Living costs allowance. Salmond College fees are calculated over a 40 week period (\$399.00 per week) which is higher than the maximum weekly allowance from StudyLink. Payment Option 3 is specially designed to provide for weekly debit payments which fall within this maximum allowance, together with payment of instalment 1 which represents the balance of fees payable (\$10,020.00) and must be paid by 31 January 2019.

IMPORTANT NOTE: STUDYLINK DO NOT PAY FOR INSTALMENT 1. STUDYLINK DO NOT PAY LIVING COSTS AND ALLOWANCES DIRECTLY TO SALMOND COLLEGE, BUT INSTEAD DIRECTLY TO THE RESIDENT'S BANK ACCOUNT. IT IS THEN THE RESIDENT'S OR GUARANTOR'S RESPONSIBILITY TO PAY THE UP-FRONT PAYMENT. IT IS ALSO THE RESPONSIBILITY OF THE RESIDENT TO ENSURE SUFFICIENT FUNDS ARE IN THEIR BANK ACCOUNT TO COVER THE WEEKLY DIRECT DEBIT PAYMENTS.

Check with your Bank before completing the Direct Debit Authority to ensure that your account can have a direct debit loaded against it.

What is the difference between the amount paid by StudyLink and the actual cost of Salmond College?

Fees 40 weeks @ \$399.00	\$15,960.00
Less StudyLink Payments 36 weeks @\$165.00	<u>\$5,940.00</u>
Balance (Instalment 1) due by 31 January 2019	\$10,020.00

StudyLink recommend that you refer to <https://www.studylink.govt.nz/starting-study/thinking-about-study/index.html> and to <https://www.studylink.govt.nz/products/rates/calculators/index.html> to get further information on your entitlements.

Under the Student Loan scheme, students are required to nominate weekly payments which will be paid by direct credit into their personal account - it is not possible to have STUDYLINK pay the money directly to Salmond College.

Loan Application Forms: You can apply for a student loan online at www.studylink.govt.nz or by phoning their free phone number 0800 88 99 00. This should be done as soon as possible.

Invoices and statements

Generally an invoice for the first instalment will be emailed in mid-December 2018. **This must be paid directly into our account or by cheque made out to "Salmond College" by 31 January 2019 or the offer of a place will lapse.** Invoices for the other instalments will be emailed to the residents at least two weeks prior to the due dates. Stamped envelopes are available at the office for students to send these invoices home for payment if needed.

Instalments that are not paid by these dates will incur a penalty charge of 1% for each week that they are overdue. The College reserves the right to request the University/Polytechnic to withhold student's results and registration until the account is brought up to date.