



Lake Erie College – Bursar’s Office
391 West Washington Street
Painesville, OH 44077
P: 440-375-7022

Time Payment Plan Application

Student’s Name _____
Last First LEC ID

Academic Year: _____

PAYMENT PLAN INFORMATION

Lake Erie College students (with the exception of international students) who wish to defer payment of their tuition, fees, and other institutional charges due at the time of registration may sign up for an interest free Time Payment Plan. Students may defer payment for any balances remaining on the account after all discounts, financial aid, and other credits have been applied. To apply for a monthly payment plan, the student must submit this completed Time Payment Plan Application and a \$55, nonrefundable application fee to the Bursar’s Office at the address listed above. Eligible students will then receive a Payment Plan Register listing their payments, including deadlines and amounts due. **PLEASE NOTE: Students may not enter into a payment plan agreement unless all prior semester balances have been paid in full.**

SECTION 1: AMOUNT TO BE DEFERRED

The amount a student may owe is based on the following calculation:
Estimated Costs – Funding Sources = Amount to be Deferred for the Academic Year specified above
Estimated costs include tuition, fees, housing, and meals. Funding sources may include all financial aid, including grants, scholarships, and loans.
Note: Monthly payment is based on current financial aid estimates and is subject to change when actual charges and credits post to your LEO account.

Estimated Costs		Estimated Funding	
Tuition and Fees		Financial Aid*	
+ Other Institutional Costs		+ Other Sources	
TOTAL COSTS:		TOTAL FUNDING:	

Please subtract TOTAL COSTS from TOTAL FUNDING for the Amount to be deferred

*When calculating with Federal Stafford Loans, keep in mind that your lender will assess processing fees. Therefore, the amount credited to your student account is less than the amount listed on your financial aid award notice.

SECTION 2: PAYMENT PLAN SELECTION

Payments can be made in person at the Cashier’s Window on the first floor of College Hall by Cash, Check, and all major credit cards, online with your Visa, MasterCard, Discover, Checking or Savings Account by logging onto your LEO Account, or mail a check to the address listed at the top of the page.

Please select the payment plan you wish to apply for by checking the appropriate box.

ALL PAYMENTS ARE DUE ON THE 20th OF EACH MONTH

- 12 - Month Payment Plan — Active April 2021 – March 2022
- 11 - Month Payment Plan — Active May 2021 – March 2022
- 10 - Month Payment Plan — Active June 2021 – March 2022
- 09 - Month Payment Plan — Active July 2021 – March 2022
- 08 - Month Payment Plan — Active August 2021 – March 2022

SECTION 3: STUDENT CERTIFICATION

I understand that the Lake Erie College Bursar’s Office will create a Time Payment Plan Register based upon the information I have submitted on this application. The payment plan becomes valid and binding only once the Bursar’s Office receives this signed Payment Plan Application and the first payment in accordance with the Payment Plan Register has cleared. I also agree to make all payments listed on the Payment Plan Register no later than the 20th of each month. I understand that any charges that remain unpaid at the termination of the plan period can be sent to a third party collection service. At that time, the collection fees, interest charges and legal fees will be added to the balance on the student’s account and these accounts will also be reported to the credit bureaus. Finally, **I am submitting a \$55, nonrefundable application fee along with this contract.**

Signature _____

INTERNAL USE ONLY:
 Approved Not Approved Bursar Office Signature _____