



Wednesday 4 December 2019

## College Fees in Advance – Tuition and Boarding

The fees in advance program enables families to pay Tuition and Boarding Fees (if applicable) in advance. In order to receive a discount for payment of fees in advance, the prepayment must cover **at least one full year of Tuition Fees and Boarding Fees (if applicable)** paid prior the commencement of the 2020 school year.

Where Tuition and Boarding Fees are paid in advance, fees for each relevant prepaid year will be billed to your family account. The applicable fees are set out in the College fees document published by the College for each relevant year (“scheduled fees”). Paying in advance does not set or limit Tuition or Boarding Fee increases for future years.

Discounts for Tuition or Boarding Fees prepaid in advance for at least one full school year are as follows:

- 3 per cent of the next year’s scheduled fees (2020);
- 6 per cent of the second year’s fees scheduled fees (2021); and
- an additional 3 per cent for each additional year prepaid.

### FAMILY ACCOUNT AND INVOICING

- You will continue to receive invoices in January, April, July, October and December each year, which will include credits for fees paid in advance, Tuition and Boarding Fees (if applicable) and ancillary charges. Further customised invoices will not be issued.
- As fees in advance payments applies to Tuition and Boarding Fees only, **additional payments are required for any charges (e.g. ancillary charges such as co-curricular) other than Tuition and Boarding Fees** that are included on your family account.
- To the extent you do not pay for ancillary charges as and when they are due, the credit balance for future Tuition and Boarding Fees will be utilised at a faster rate than if applied to Tuition and Boarding Fees only.
- The College will show separately on the family account, a discount against Tuition Fees charged. By way of example, a schedule is attached which sets out the principles of this process. No discount will apply to other charges on the family account.
- Where the family account remains in credit, the credit will be carried forward to the next statement date as an opening balance so that the family will be able to determine at each invoice date the credit balance remaining on their family account.
- Fees paid in advance cannot be applied to the Building Fund. Should you wish to make donations to the College Building Fund, this should be made separately through the ‘Payments’ section on the College website.

### TERMS AND CONDITIONS

- Fees in advance must be applied to all students in a family equally, at the Tuition Fee rate applicable to their year group.
- A refund of any unutilised advance payments will only be made on withdrawal of the student, including completion of their Year 12 studies, or in exceptional cases (such as a scholarship being awarded), on application to and approval by the Principal. Interest will not be calculated on any balance to be refunded.
- The payment of Tuition Fees in advance program is subject to periodic review and amendment.
- Amounts previously paid in advance will remain subject to the conditions applicable at the time those payments were made.

## HOW TO PARTICIPATE

- **Fees in advance for one year only.** Parents wishing to pay Tuition and/or Boarding Fees in advance for the 2020 school year only should pay **the full amount** of Tuition and Boarding Fees owing (with no discount deducted) as per the scheduled fees. Once the payment is made in full an email should be sent to [finance@pymblelc.nsw.edu.au](mailto:finance@pymblelc.nsw.edu.au) for the 3 per cent discount to be applied to your family account by the second Tuition Fee instalment in April 2020.
- **Fees in advance for two or more years.** A request to pay fees in advance for more than two years is subject to confirmed acceptance by the College. The attached *Request To Pay Tuition Fees In Advance* form should be completed and returned to [finance@pymblelc.nsw.edu.au](mailto:finance@pymblelc.nsw.edu.au). A schedule will then be returned providing the **estimated** future Tuition Fees for these years, the applicable discount and the date by which the amount is to be paid to the College for the years requested.
- Payment of fees in advance must be made by BPAY using your family reference number and BPAY reference. The full amount must be received by the due date as advised by the Finance Department in the schedule noted above to be eligible for the fees paid in advance discount.
- Additional Tuition Fee payments in advance will only be accepted following further written application and approval by the College and will be subject to the conditions in place at the time of the subsequent application.

## EXAMPLE: ACCOUNTING FOR FEES PAID IN ADVANCE

Following is an example family account for the prepayment of Years 10 to 12. Sample transactions have been included to demonstrate the payment process.

| Year | Date  | Detail                     | Discount rate | Debit  | Credit | Balance |
|------|-------|----------------------------|---------------|--------|--------|---------|
| 1    | 1/12  | December sundry charges    |               | 900    |        | 900     |
| 1    | 30/12 | Fees in advance            |               |        | 87,956 | -87,056 |
| 2    | 15/01 | Payment of sundry charges  |               |        | 900    | -87,956 |
| 2    | 15/01 | First instalment Year 10   |               | 10,000 |        | -77,956 |
| 2    | 15/01 | Discount                   | 3%            |        | 300    | -78,256 |
| 2    | 22/04 | Second instalment Year 10  |               | 10,000 |        | -68,256 |
| 2    | 22/04 | Discount                   | 3%            |        | 300    | -68,556 |
| 2    | 22/04 | Sport, Co-curricular, etc. |               | 200    |        | -68,356 |
| 2    | 22/05 | Payment of sundry charges  |               |        | 200    | -68,556 |
| 2    | 25/07 | Third instalment Year 10   |               | 10,000 |        | -58,556 |
| 2    | 25/07 | Discount                   | 3%            |        | 300    | -58,856 |
| 2    | 25/07 | Sport, Co-curricular, etc. |               | 100    |        | -58,756 |
| 2    | 25/08 | Payment of sundry charges  |               |        | 100    | -58,856 |
| 2    | 24/10 | Sport, Co-curricular, etc. |               | 250    |        | -58,606 |
| 2    | 24/11 | Payment of sundry charges  |               |        | 250    | -58,856 |
| 3    | 22/01 | First instalment Year 11   |               | 10,400 |        | -48,456 |
| 3    | 22/01 | Discount                   | 6%            |        | 624    | -49,080 |
| 3    | 21/04 | Second instalment Year 11  |               | 10,400 |        | -38,680 |
| 3    | 21/04 | Discount                   | 6%            |        | 624    | -39,304 |
| 3    | 21/04 | Sport, Co-curricular, etc. |               | 300    |        | -39,004 |
| 3    | 21/05 | Payment of sundry charges  |               |        | 300    | -39,304 |
| 3    | 24/07 | Third instalment Year 11   |               | 10,400 |        | -28,904 |
| 3    | 24/07 | Discount                   | 6%            |        | 624    | -29,528 |
| 3    | 24/07 | Sport, Co-curricular, etc. |               | 200    |        | -29,328 |
| 3    | 24/08 | Payment of sundry charges  |               |        | 200    | -29,528 |
| 3    | 24/10 | Sport, Co-curricular, etc. |               | 250    |        | -29,278 |
| 3    | 24/11 | Payment of sundry charges  |               |        | 250    | -29,528 |
| 4    | 22/01 | First instalment Year 12   |               | 10,816 |        | -18,712 |
| 4    | 22/01 | Discount                   | 9%            |        | 973    | -19,685 |
| 4    | 21/04 | Second instalment Year 12  |               | 10,816 |        | -8,869  |
| 4    | 21/04 | Discount                   | 9%            |        | 973    | -9,843  |
| 4    | 21/04 | Sport, Co-curricular, etc. |               | 300    |        | -9,543  |
| 4    | 21/05 | Payment of sundry charges  |               |        | 300    | -9,843  |
| 4    | 24/07 | Third instalment Year 12   |               | 10,816 |        | 973     |
| 4    | 24/07 | Discount                   | 9%            |        | 973    | -0      |
| 4    | 24/07 | Sport, Co-curricular, etc. |               | 250    |        | 250     |
| 4    | 24/08 | Payment of sundry charges  |               |        | 250    | -0      |

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Avon Road Pymble NSW 2073 | PO Box 136 North Ryde BC NSW 1670

Phone: +61 2 9855 7799 | Fax: +61 2 9855 7766 | [www.pymblelc.nsw.edu.au](http://www.pymblelc.nsw.edu.au)

ABN 78 619 140 464 | CRICOS 03288K

# Request to Pay Tuition Fees in Advance

(to be completed for fees prepaid for two or more years only)

Director of Finance (finance@pymblelc.nsw.edu.au) Pymble Ladies' College.

I wish to remit Tuition Fees in advance and request that you provide a schedule estimating the total amount payable in respect of:

Student name(s) and year level: .....

Family account code: ..... Years to be prepaid: .....

**I accept the terms and conditions set out in this document (*Tuition Fee Payments in Advance*) dated 4 December 2019.**

Name: .....

Signature: ..... Date: .....

## Finance Department use

Approved..... Date.....