



17 December 2018

## Tuition fee - payments in advance

Tuition fees may be paid in advance at any time, however to be eligible to receive a discount, the payment must cover two full years of tuition or more. Payments in advance for less than this time period will not receive any discount.

Payment of tuition fees in advance does not guarantee the amount of tuition fees for the years paid in advance as these are still subject to any changes in annual fees.

A request to pay fees in advance for more than two years is subject to confirmed acceptance by the College.

### Conditions

1. Parents wishing to pay tuition fees in advance for more than two years should return the attached *Request To Pay Tuition Fees In Advance* form to the Finance Department. A schedule will then be returned providing the estimated future tuition fees and the date by which the amount is to be paid to the College for the years requested.
2. Where an amount is paid in advance for future tuition of one or more students of the College, the amount paid will be credited to the Family Account of the student(s) in respect of whom the payment is made. No separate accounts will be maintained in favour of the payer.
3. Statements will continue to be issued and additional payments are required for other charges to the Family Account in order to preserve the credit balance for future tuition fees. Where the Family Account remains in credit, that amount will be carried forward to the next statement date as an opening balance so that the family will be able to determine at each statement date how much credit remains on that Family Account.
4. Where two years' fees or more have been paid in advance, the College will allow, and show separately on the Family Account, a discount against tuition fees currently being charged. The discount in the first year will be 3 per cent and thereafter will increase by 3 per cent for each successive year of prepayment. 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.
5. Other charges to the account (Co-curricular, etc) are to be paid when charged as the discount will only apply where there remains a nil or credit balance on the Family Account. Applying fees paid in advance to other charges will utilise your fees-paid-in-advance amount at a faster rate than applying to tuition fees alone. 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.
6. 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.
7. Once accepted and paid, 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.
8. The payment of tuition fees in advance is subject to periodic review and amendment.
9. Amounts previously paid in advance will remain subject to the conditions applicable at the time those payments were made.
10. The full amount of the fees paid in advance must be received by the due date in order to be eligible for a fees-paid-in-advance discount, where applicable.



## 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.

Date	Detail	Discount rate	Debit	Credit	Balance
15/12/x1	December sundry charges		900		900
30/12/x1	Fees in advance			87,956	-87,056
15/01/x2	Payment of sundry charges			900	-87,956
15/01/x2	First instalment Year 10		10,000		-77,956
15/01/x2	Discount	3%		300	-78,256
22/04/x2	Second instalment Year 10		10,000		-68,256
22/04/x2	Discount	3%		300	-68,556
22/04/x2	Sport, Co-curricular, etc.		200		-68,356
22/05/x2	Payment of sundry charges			200	-68,556
25/07/x2	Third instalment Year 10		10,000		-58,556
25/07/x2	Discount	3%		300	-58,856
25/07/x2	Sport, Co-curricular, etc.		100		-58,756
25/08/x2	Payment of sundry charges			100	-58,856
24/10/x2	Sport, Co-curricular, etc.		250		-58,606
24/11/x2	Payment of sundry charges			250	-58,856
22/01/x3	First instalment Year 11		10,400		-48,456
22/01/x3	Discount	6%		624	-49,080
21/04/x3	Second instalment Year 11		10,400		-38,680
21/04/x3	Discount	6%		624	-39,304
21/04/x3	Sport, Co-curricular, etc.		300		-39,004
21/05/x3	Payment of sundry charges			300	-39,304
24/07/x3	Third instalment Year 11		10,400		-28,904
24/07/x3	Discount	6%		624	-29,528
24/07/x3	Sport, Co-curricular, etc.		200		-29,328
24/08/x3	Payment of sundry charges			200	-29,528
24/10/x3	Sport, Co-curricular, etc.		250		-29,278
24/11/x3	Payment of sundry charges			250	-29,528
22/01/x4	First instalment Year 12		10,816		-18,712
22/01/x4	Discount	9%		973	-19,685
21/04/x4	Second instalment Year 12		10,816		-8,869
21/04/x4	Discount	9%		973	-9,843
21/04/x4	Sport, Co-curricular, etc.		300		-9,543
21/05/x4	Payment of sundry charges			300	-9,843
24/07/x4	Third instalment Year 12		10,816		973
24/07/x4	Discount	9%		973	-0
24/07/x4	Sport, Co-curricular, etc.		250		250
24/08/x4	Payment of sundry charges			250	-0



# Request To Pay Tuition Fees In Advance

Director of Finance  
Pymble Ladies' College  
Avon Road  
PYMBLE NSW 2073

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 17 December 2018**

Name .....

Signature ..... Date.....

**Finance Department use**

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