



**Please keep this document for your records.**

## **ACCOUNTS RECEIVABLE POLICY**

As of **August 1, 2008** and going forward:

1. The Lippman School shall maintain only one account for each student.
2. All accounts must be paid-in-full or committed to a monthly payment plan via credit card or EFT payments.
  - a. All bank charges associated with denied credit card or EFT payments shall be the responsibility of the account holder.
  - b. In the second instance of such denial a \$100 fee will be charged to the account holder in addition to all bank charges.
  - c. More than two such denials each year shall cause the entire tuition balance to become due immediately.
3. A 2.5% late fee shall be applied to all accounts with an outstanding balance at the end of each 30 day period.
4. Between the 31<sup>st</sup> and 45<sup>th</sup> day, each account shall receive communication from the Office letting the family know that they are over 30 days past due.
5. On the 61<sup>st</sup> day, a letter shall be sent from the Office Manager indicating that the family's account is over 60 days in arrears and requesting that payment terms be set up by calling the Office. Final determination of acceptable repayment terms will be made by the Finance Committee. The letter shall also indicate that if payment terms are not set up in the next two weeks, their child(ren) risk suspension from school.
6. On the 75<sup>th</sup> day, a letter from the Finance Committee shall be sent indicating that we have turned the account over for collection and that, if we do not hear back within two weeks, the collection agency shall take action on their account. The family shall also be advised that their child(ren) has/have been suspended, effective immediately.
  - a. In order for the child(ren) to return to school, all past due balances shall need to be satisfied and the instruments to pay for future services must be provided.
7. On the 91<sup>st</sup> day, the collection agency shall take action on the account.

Families that are in arrears shall not be offered re-enrollment for their children until all past due balances are satisfied and the instruments to pay for future services provided.

Furthermore, The Lippman School and the Shaw JCC of Akron shall communicate regularly and share information such that:

1. The Lippman School families that have an outstanding balance at the conclusion of the school year shall not be admitted in the Summer Camp or ECE program and,
2. Shaw JCC families that are in arrears shall not be admitted into The Lippman School.

Approved by the Board of Trustees  
3 April 2008

Amended by the Finance Committee  
31 March 2009