

Tuition and Fee Payment Plan Review

Amir Rahnamay-Azar, Ed.D.

Senior Vice President, Administration and Finance

Carol Payne, Bursar and Senior Staff Associate



Georgia Institute
of **Technology**

Background

- Georgia Tech was pursuing several ways to increase affordability
- Presented a proposal to implement a tuition payment plan that would be self-managed by the Institute (Touchnet software)
- Received approval to pilot this program April 18, 2012

Georgia Tech Proposal

- Conducted a pilot for 2012-13 Academic Year
- Offered three installments for tuition and mandatory fees only
- \$75 enrollment fee to cover program costs

Installment	% of Payment	Due Date
1	50%	Prior to first day of class
2	25%	25% into term
3	25%	50% into the term

Implementation

- Engaged Touchnet for the payment plan software and programming requirements
- Developed office procedures for implementation
- Performed workforce training (Bursar, Financial Aid, Admissions, etc.)
- Reviewed working capital implications
- Created an initial communication plan (for a soft roll out)
- Implemented in Fall 2012

Results (Fall 2012 and Spring 2013)

- 845 students enrolled
- 85% were undergraduate students
- An average of \$4,200 was deferred
- \$3.5 mil deferred in total
- Reduction in class cancellations
- 76% of enrollments were receiving Financial Aid (of 76%, 26% were HOPE)
- No accounts receivable were created
- Goals achieved successfully

Plans for Next Phase

- Enhance and expand communications
- Develop a financial aid award strategy
- Review plan for opportunities to increase retention during the class cancellation process
- Prepare and plan for increased participation

Implementation Considerations

- Impact on working capital
- Appropriate infrastructure
- Student population
- Diligent and thoughtful application of policies
- Cost per student
- Keep it Simple

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Questions/Comments

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