



# Financial Disclosures

This notice contains information about interest rates, late payment penalties, and other account-related fees we are required to disclose to you under federal regulations concerning the Truth in Lending Act. Please review this information carefully.

The payment of your financial obligations to Milwaukee Institute of Art & Design is governed by the Student Handbook and, if enrolled, the Payment Plan Agreement.

Under the Payment Plan Agreement, you are required to pay the balance of your student account on the designated dates and for the amounts specified in writing by MIAD. If you have a balance but do not pay it in accordance to the terms of the agreement, penalties and fees may be charged to your account.

Interest Rates and Interest Charges	
Annual Percentage Rate (APR)	0% There is no APR for MIAD's in-house Payment Plan Agreement.

Fees	
Late Fee	\$100
Returned Payment Fee	\$15
Payment Plan Agreement - Set-Up Fee	\$50 per semester for individuals who return the Payment Plan Agreement and opt to make manual payments by check, cash, or credit card.  \$0 per semester for individuals who return the Payment Plan Agreement and opt to have MIAD automatically make monthly withdrawals from a bank account or credit card.
Payment Plan Agreement - Missed Payment Fee	\$25 per missed payment

**When Late Fees Apply.** A \$100 late fee will be assessed for any student with an outstanding balances at the end of the 2<sup>nd</sup> week of classes who has not enrolled in a Payment Plan Agreement.

**When Payment Plan Agreement – Missed Payment Fee Apply.** If you have enrolled in a Payment Plan Agreement and have selected to make manual payments, it is your responsibility to submit payment to MIAD monthly. If your monthly payment is 10 or more days past due, you will be charged \$25 per missed payment.