

SIMPSON COLLEGE
EMPLOYER REIMBURSEMENT LOAN

Students may sign a promissory note to defer payment of the tuition amount that will be reimbursed by an employer until 45 days after the semester ends. To be eligible for deferred payment, the following completed & signed promissory note and a signed Employer's Approval letter must be submitted to the Business Office before the first class. The portion of tuition not reimbursed by the student's employer (student portion) must be paid within 30 days of assessment. If the employer reimbursement is paid within 45 days of the semester ending and the student portion is paid within 30 days of initial assessment, finance charges will be waived. However, if there is any delinquency on the account, finance charges will be assessed on the entire unpaid balance at a daily rate of 0.05% (18% A.P.R.) which will be assessed on the last day of each calendar month until the balance is paid in full.

Note: This form needs to be completed each semester.

Student Name: _____ Student ID #: _____

Address: _____

Home/Cell Phone: _____ Work Phone: _____

Semester: Fall (Incl. T1, T2)
 Spring (Incl. T3, T4)
 Summer (Incl. SX, S1, S2)

TOTAL TUITION CHARGES: \$ _____

STUDENT PORTION: \$ _____ EMPLOYER REIMBURSEMENT \$ _____

Employer's Name: _____

PROMISSORY NOTE

For value received, the undersigned, as principal, jointly and severally, promise to pay to the order of SIMPSON COLLEGE, the sum of _____ DOLLARS within 45 days of the term ending. If full payment is not received within 45 days of the semester ending, the account will be considered delinquent, and interest will be applied to the account at a daily rate of 0.05% (18% A.P.R.) on the unpaid balance from the date of initial assessment of charges until payment is received. Principal and interest not paid when due shall draw interest at a daily rate of 0.05% (18% A.P.R.) on the unpaid balance which will be assessed on the last day of each calendar month. Interest shall first be deducted from the payment and any balance shall be applied to the principal. Upon default in payment of any interest or principal, the whole amount then unpaid shall become immediately due and payable at the option of the holder without notice. The undersigned agrees to pay all costs and expenses incurred by the lender in enforcing or protecting its rights and enforcing remedies hereunder, including, but not limited to, reasonable attorneys' fees and legal expenses. Makers, endorsers and sureties waive demand of payment, notice of non-payment, protest and notice. Sureties, endorsers, and guarantors agree to all of the provisions of this note and consent the time or times of payment of all or any part hereof may be extended after maturity from time to time, without notice.

IMPORTANT, READ BEFORE SIGNING: THE TERMS OF THIS AGREEMENT SHOULD BE READ CAREFULLY BECAUSE ONLY THOSE TERMS IN WRITING ARE ENFORCEABLE. NO OTHER TERMS OR ORAL PROMISES NOT CONTAINED IN THIS WRITTEN CONTRACT MAY BE LEGALLY ENFORCED. YOU MAY CHANGE THE TERMS OF THIS AGREEMENT ONLY BY ANOTHER WRITTEN AGREEMENT.

Borrower acknowledges taking a copy of this document at the time it was signed.

Because I am being partially or fully reimbursed by my employer for these tuition charges, I hereby authorize financial information to be released to said employer.

Signature _____ Date _____

RETURN TO: Simpson College
 Attn: Business Office
 701 N C St
 Indianola IA 50125

Phone: 515-961-1317
 FAX: 515-961-1498 Attn: Jessica
 Email: jessica.danielson@simpson.edu

