

Fee Payment Information – Full-Time MBA entering 2017

*Information in this document is relevant for all students beginning their studies in the Full-Time MBA program in 2017, including those in the joint programs of JD/MBA, Skoll, MGA/MBA and PharmD/MBA.

All students must make arrangements for payment of their fees prior to the start of each academic year. In order for students to be considered registered in the program, the required minimum amount of academic, ancillary and incidental fees as stated on the fees invoice (Minimum Payment to Register Amount) must be paid by the fees deadline of **September 1**.

Rotman School students may receive messages from other divisions of the University of Toronto, such as the School of Graduate Studies and Student Accounts, regarding fees and deadlines. Please refer to the payment schedules provided by the Rotman School through RWorld and Program Services (PSO) emails, as this information is specific to your program.

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Fees Invoice

Fall-Winter (September to April) tuition and non-tuition fees are posted in ACORN, the University of Toronto's student web service, and your fees invoice in mid-July. The Program Services Office (PSO) will email students to confirm that fees invoices are ready through ACORN. You can then view the fees invoice and use for payment of fees.

ACCOUNT NUMBER

Also referred to as the "ACORN Account", this is displayed on the top right-hand corner. It consists of the first five characters of the surname (in capital letters) and 10 digits of the student number (with leading zeroes unless it begins with "1"). This number is required for fee payment purposes. Please note to distinguish between the letter 'O' and the number 'zero'.

SESSIONS AND TERMS

Fees are billed on a sessional basis, representing the academic year. For the purposes of fees, the Fall-Winter session is comprised of the following terms:

- Fall term (September to December) and
- Winter term (January to April)

Items are grouped and reported on the fees invoice by term with a sub-total for each type of fee.

*The names of the terms used for the purposes of fees and on fees invoices (ie. Fall and Winter, as defined above) may be different from how they are used for the purposes of academic courses and schedules at the Rotman School.

TYPES OF FEES

There are two types of fees assessed: tuition fees and non-tuition fees:

Tuition Fees

Program fee is also referred to as the Academic Fee. It is the flat rate charged to all students in the same program, regardless of the number of courses enrolled. Either the domestic or international rate is applied and determined by the student's status in Canada.

Incidental fees are fees for University-operated services, student society memberships, and for services provided by student societies.

Ancillary fees are Rotman-specific charges in order to participate in the program.

Student System Access fee is charged for access to ACORN.

University Health Insurance Plan (UHIP) is a compulsory fee for all international students, recent permanent residents, and returning Canadian citizens in their 3-month OHIP waiting period. UHIP fees for students' dependents will not be reflected on the fees invoice. More information about UHIP dependent enrolment can be found at <http://www.studentlife.utoronto.ca/cie/uhip>.

Non-Tuition Fees

There are other fees charged by the University other than tuition fees. These include:

- Residence fees
- Transcript orders
- Service charges

¹ MPRA: Minimum Payment to Register Amount = 100% of Fall term **TUITION** fees

Fees Deadline: September 1

PAYMENTS/AWARDS/REFUNDS

Payments include those made at a bank and deposits. These will appear with a “CR” beside the amount to indicate a credit to student account.

Awards include awards disbursed by the Rotman School, School of Graduate Studies or the University of Toronto. These will appear with a “CR” beside the amount to indicate a credit to your account. Please note that any external scholarships not administered by the University of Toronto or any of its divisions will not appear on the fees invoice, and will not be applied to outstanding fees.

Refunds are payments made by the University of Toronto to the student either by direct deposit or by cheque. These figures do NOT include a “CR” beside the amount as the amount is not applied to fees or credits to the student account.

ACCOUNT BALANCE UP TO THE END OF THE SESSION

This is displayed at the top of the fees invoice and reports the total amount owed to the University for the full Fall-Winter Session (September to April). A credit balance (payments or awards exceeds fee charges) appears with a “CR” after the dollar amount. This is a calculated figure, adjusted for each new fee charged or credit applied to your account.

MINIMUM PAYMENT TO REGISTER AMOUNT (MPRA)

The Minimum Payment to Register Amount is equal to:

1. Arrears - unpaid fees from previous session(s); PLUS
2. 100% of Fall term tuition fees

Please note that any payments/credits to your account will affect “Account Balance Up to End of the Session” (see above). Once a fee payment is made, the MPRA line will no longer appear on the fees invoice.

Sources to make up MPRA¹:

In order to be registered, the MPRA displayed on your fees invoice must be paid by **September 1**.

In addition to personal funds, the following amounts can be used to make up the MPRA¹:

- Annual loan amount available from PSLP or Prodigy Finance loan
- Sources from fee deferrals approved on the basis of
 - government loans
 - third party sponsorship
 - external awards
 - loans other than PSLP and Prodigy Finance

Please refer to *RWorld* for more details about fee deferrals

- Deposits paid to confirm admission (applicable to first-year students only)
- Rotman award already allocated, these will be paid in late-September and applied to any outstanding fees first

The “Payment Estimator Tool” on *RWorld* can assist in determining the payment amount required by September 1 taking into account these resources.

¹ MPRA: Minimum Payment to Register Amount = 100% of Fall term **TUITION** fees

Fees Deadline: September 1

Payment Schedules

There are 2 categories for fee payments each with a corresponding schedule, **note that only ONE category is applicable to each student**. Please read the document thoroughly to identify which payment schedule applies to you. The "Payment Estimator Tool" on *RWorld* can also assist in determining your payment schedule as well as the payment amount required each term.

1. STUDENTS WITH A GOVERNMENT LOAN FEE DEFERRAL

Students who have been assessed a government loan for 2017-18 may apply for a fee deferral in order to use the government loan to pay fees. Acceptable loans include:

- Canada Student Loan; including provincial loans (i.e. OSAP)

Please note that standard government loan entitlements (for Canada and provincial loans) do not meet the MPRA¹. Therefore, deferral of payment on the basis of government loans can only be approved in combination with proof of another source of funding. Rotman School students must apply for Fee Deferral through the Program Services Office (PSO) as they are unable to apply for Fee Deferral online through ACORN.

Schedule 1. Deferral due to government loans

Term	Payment due date	Minimum required amount	Service charge begins	Monthly service charge applied on
Fall	SEP 01	MPRA ¹	OCT 15	Outstanding balance on all Fall term fees as of OCT 15
Fall	SEP 30	Fall term NON-TUITION fees	OCT 15	Outstanding balance on all Fall term fees as of OCT 15
Winter	JAN 31	Arrears + 100% of Winter term TUITION & NON-TUITION fees	FEB 15	Outstanding balance on all fees as of FEB 15
	APR 30	All fees		Graduating students: Balance must be cleared to avoid academic sanctions

2. STUDENTS WITHOUT GOVERNMENT LOAN FEE DEFERRAL

Students without a Canada, provincial, or US government loan would follow this schedule:

Schedule 2. No government loans deferral

Term	Payment due date	Minimum required amount	Service charge begins	Monthly service charge applied on
Fall	SEP 01	MPRA ¹	OCT 15	Outstanding balance on all Fall term fees as of OCT 15
Fall	SEP 30	Fall term NON-TUITION fees	OCT 15	Outstanding balance on all Fall term fees as of OCT 15
Winter	NOV 30	Arrears + 100% of Winter term TUITION & NON-TUITION fees	DEC 15	Outstanding balance on all fees as of DEC 15
	APR 30	All fees		Graduating students: Balance must be cleared to avoid academic sanctions

¹ MPRA: Minimum Payment to Register Amount = 100% of Fall term **TUITION** fees

Fees Deadline: September 1

How to Make Payments

Students are responsible for planning sufficient time for payments to reach the University's bank account and to be recorded in the student account by the deadlines. The transfer of funds from major Canadian financial institutions normally takes three to five business days, however the transfer from Canadian credit unions can take much longer. For this reason it is strongly advised that payments should be made at least one week before deadlines, and to retain receipts/payment verification/confirmation number as proof of payment.

Once the fees invoice is available on ACORN in mid-July, students may begin to make payments for only the fees posted on the fees invoice. Large payments in excess of the fees invoice amounts may result in a delay in processing payments, and any refunds back to the student. The University student account should not be used as a personal banking account.

Payments must be made through a financial institution, as the University of Toronto Student Accounts Office, or the Rotman School do not take payments directly from students. Also, cash, credit or debit card, and personal cheques are not accepted.

PROFESSIONAL STUDENT LOAN PLANS

Students with a loan from the Bank of Montreal (BMO) or Royal Bank of Canada (RBC) make arrangements for fee payment as follows:

1. Apply for the loan with a designated branch up to 12 months prior to the start of your program. This only needs to be done once, and most likely for entering students. Please refer to *RWorld* for application details.
2. Complete and submit a Declaration of Need through *RWorld*. This will be available in mid-March and must be done online by September 1.
3. Sign loan documents at the branch (applicable for new loan applications only).
4. Fall term fees payment (MPRA¹):

The bank will begin disbursing loans up to the MPRA¹ in September (after the fees deadline). Should your annual loan limit be less than the MPRA¹ you must pay the difference from your own sources by the September 1 deadline.

If you have completed the above steps by September 1 you will be considered paid on time and your registration confirmed, regardless of when the bank actually disburses the loan. If you remit further payment it will be applied to future fees and/or result in a large credit balance on your Student Account, which may require time to refund back to you.

5. Winter term fees payment (normally equivalent to the [Account Balance Up to End of the Session](#) at the top of the fees invoice after Fall term fees payment has been made):

Following your appropriate Payment Schedule from above, students must pay Winter term fees. The banks will not disburse this amount from your loan automatically, students must make their own payment either online, the telephone banking or in person at the branch. If your loan limit is less than your fees owing, then you must pay the difference from your own sources by the appropriate deadline.

PRODIGY FINANCE LOANS

The standard process for Prodigy Loans to disburse loans is in two equal instalments, matching the University's payment schedule. Students with a loan from Prodigy Finance make arrangements for fee payment as follows:

1. Apply for a loan directly with Prodigy Finance online.

¹ MPRA: Minimum Payment to Register Amount = 100% of Fall term **TUITION** fees

Fees Deadline: September 1

2. Upon arrival in Toronto complete and submit the "Final Loan Contract" electronically. Prodigy Finance will provide instructions.
3. Prodigy Finance will communicate with the Rotman School to confirm payment amount on your behalf. **A Fee Deferral request is not required.**
4. Fall term fees payment (MPRA¹):
Prodigy Finance will disburse half of your annual loan limit (in USD) in mid- September by wire transfer. The Rotman School will provide the wire transfer details directly to Prodigy. The loan will be exchanged to CAD using the daily exchange rates provided by the bank. You must monitor your student account for the actual CAD amount disbursed into your students account. Should disbursed amount be less than the MPRA¹ you must pay the difference from your own sources by the September 1 deadline.
If you have completed the above steps by September 1 you will be considered paid on time and your registration confirmed, regardless of when Prodigy actually disburses the loan. If you remit further payment it will be applied to future fees and/or result in a large credit balance on your Student Account, which may require time to refund back to you.
5. Winter term fees payment (normally equivalent to the [Account Balance Up to End of the Session](#) at the top of the fees invoice after Fall term fees payment has been made):
Prodigy Finance will disburse the second half of your annual loan limit (in USD) by November 30 by wire transfer. The Rotman School will provide the wire transfer details directly to Prodigy. The loan will be exchanged to CAD using the daily exchange rates provided by the bank. You must monitor your student account for the actual CAD amount disbursed into your students account. Should disbursed amount be less than the balance owing you must pay the difference from your own sources by the November 30 deadline.

MAKING PAYMENT FROM WITHIN CANADA

The following options are available to make a payment from within Canada:

Option 1: Bank Machine or Teller

Students with a Canadian bank account at one of the following financial institutions, may make a payment at the teller/bank machine with a copy of the fees invoice:

- Bank of Montreal (BMO)
 - Canadian Imperial Bank of Commerce (CIBC)
 - HSBC Bank Canada
 - Royal Bank of Canada (RBC)
 - Scotiabank
 - TD Canada Trust
 - Most credit unions
1. Print a copy of the fees invoice from ACORN and take to a branch. The University of Toronto student account number & student number printed on the fees invoice format account are needed to ensure the payment is credited to the appropriate student account
 2. Enter the appropriate amount for payment
 3. Retain receipt as proof of payment, and monitor the student account through ACORN over the next week for the payment to be reflected

Option 2: Telephone or Online

Some financial institutions offer these services, in which case payment can be made as follows:

1. Call the financial institution's telephone or log into the online banking service and provide them with your account number and the payee name "University of Toronto"
2. Enter the appropriate amount for payment
3. Retain receipt as proof of payment, and monitor the student account through ACORN over the next week for the payment to be reflected

¹ MPRA: Minimum Payment to Register Amount = 100% of Fall term **TUITION** fees

Fees Deadline: September 1

Option 3: Online Credit Card Payment *WITH A CONVENIENCE FEE

A new option for this year, the University of Toronto has partnered with Moneris to provide this service. Online Mastercard and Visa credit card fee payments can be made in Canadian dollars for fees displayed on the ACORN fees invoice. This service is only available on ACORN. The online credit card fee payments are handled by Moneris and the University does not have access to credit card information at any point in the payment process.

The credit card payment option includes a convenience fee, which is a fee billed by Moneris, and is NON-REFUNDABLE, even if you cancel courses and registration. This fee, charged at a rate of 1.75% of the fee payment is billed directly by Moneris, and is not remitted to the University of Toronto.

On the cardholder's credit card statement, the convenience fee will be described as "STUD ACCTS-CONVENIENCE FEE" and the University of Toronto fee payment will be described as "STUD ACCTS CC PYMT-UOFT TORONTO".

Non-Canadian dollar denominated credit card fee payments will be subject to foreign exchange rates and fees as determined by your credit card company and these fees will not be displayed on the online credit card payment service. For this reason these students are encouraged to use the options outlined below in [Making Payment From Outside of Canada](#).

More information and Instructions on how to make a credit card payment are available on the ACORN help site's [how-to walkthrough](#), and [Student Accounts](#) website.

Option 4: Aeroplan Miles and TD Travel Rewards Points

Another new option offered this year is that ability for students, family and friends to convert Aeroplan Miles and TD Travel Rewards Program points into \$250 worth of credits towards student fees. Visit [HigherEdPoints.com](#) for information about how to join, redeem loyalty points, and transfer the credits to the University of Toronto.

It is important for students to account for extra processing time using this option. The HigherEdPoints member will receive a confirmation email once the transfer from HigherEdPoints to the University of Toronto is initiated (this may take up to 72 hours). It will then take 3-5 business days for the payment from HigherEdPoints to be transferred to the University of Toronto and posted to your ACORN account.

Visit [HigherEdPoints.com](#) for full details and to join.

MAKING PAYMENT FROM OUTSIDE OF CANADA

International students are encouraged to set up a Canadian bank account so that payments can be made by domestic bank transactions. The Rotman School's partnered branches of Bank of Montreal and Royal Bank of Canada can assist with setting up personal bank accounts, and students may even be able to start the process prior to their arrival in Toronto. For students with a PSLP loan from one of these banks, it is a requirement to also open a bank account with that bank, which may be used for living expenses or other banking needs. The bank can assist with this.

If making a payment from outside of Canada is necessary, there are two options:

Option 1: Bank Draft or Money Order

This can be arranged through the student's personal bank in their home country and MUST:

- Be in Canadian dollars (CAD)
- Be made payable to the "University of Toronto"
- Include a copy of the fees invoice clearly showing the student's name, student number and program of study

¹ MPRA: Minimum Payment to Register Amount = 100% of Fall term **TUITION** fees

Fees Deadline: September 1

Mail/courier to: University of Toronto
Student Accounts
215 Huron Street, 3rd floor
Toronto, Ontario
Canada, M5S 1A2

Retain receipt as proof of payment, and monitor the student account through ACORN over the next month for the payment to be reflected.

Option 2: WU GlobalPay for Students

Western Union (WU) GlobalPay for Students allows students from all countries outside of Canada to pay the Canadian dollar payment in the currency of choice at a local bank at a competitive exchange rate and with NO transaction charges from WU GlobalPay or the University of Toronto. The local bank will transfer local currency fee payment to Western Union, and Western Union will convert the fee payment into Canadian dollars and direct the payment to the University of Toronto. The payment will be converted by WU at the rate the student has locked-in and is guaranteed for 72 hours. The funds will then be delivered directly to the University of Toronto with student identification information within three business days.

[Click here to begin the process of WU GlobalPay for Students.](#)

WIRE TRANSFERS

The University of Toronto no longer publishes information on these types of transactions, as there is a high risk of incomplete transactions due to inaccurate information. Also, wire transfer payments are processed manually, resulting in a much longer time to appear on the student account. You may have sent your admissions deposit via wire transfer – please do not use the wire transfer information you were provided as part of your admissions process.

There are exceptional cases when foreign banks require payments directly to the University. In such cases, please request your bank for a bank draft payable to the University of Toronto (please see Option 1 above for bank draft details). If your bank insists on paying via wire transfer, please provide documentation about this bank requirement to the Program Services Office.

Service Charges

Starting from the service charge billing date following the appropriate payment schedule above, a monthly service charge of 1.5% compounded (19.56% per annum), is billed and calculated on the balance as reflected on the student account as of the 15th of each month.

Service charges are calculated on the outstanding amount as posted on ACORN by the specified dates, regardless of when the payment was made. For this reason, students are strongly advised to pay careful attention to outstanding account balances and to pay fees by the end of the month previous to the service charge billing date. This will help ensure that their payment is processed and is reflected before the service charge billing on the 15th of each month.

Rotman Awards and Deposits

For students who have been allocated a Rotman award, this will be paid in late-September and applied to outstanding fees first.

Deposits paid to accept your admission to the Rotman School will also be applied and reflected in the Payments section of the fees invoice for your first year of studies only.

¹ MPRA: Minimum Payment to Register Amount = 100% of Fall term **TUITION** fees

Fees Deadline: September 1

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Fax: 416.946.3945

ps@rotman.utoronto.ca
www.rotman.utoronto.ca

STUDENTS WITH PSLP/PRODIGY LOAN COVERING FALL TERM FEES

The banks have been instructed to disburse loans up to the Fall term fees to the University (up to the loan limit). Once the bank loan payment has been received by the University (by mid-September), any payments already made, such as your deposit and/or awards, will appear as a payment on your fees invoice and will reduce the balance owing for Winter term fees.

STUDENTS WITHOUT PSLP/PRODIGY LOAN COVERING FALL TERM FEES

For students without PSLP/Prodigy loans covering Fall term fees, you may apply Rotman award and deposit amounts towards your payment.

<i>Example 1:</i>	\$25,000	—	\$10,000	—	\$5,000	=	\$10,000
	MPRA ¹		2017-18 Rotman award amt		Fall PSLP/Prodigy loan amt		Amt due from personal resources by SEP 1

<i>Example 2</i>	\$25,000	—	\$5,000	—	\$15,000	=	\$5,000
	MPRA ¹		2017-18 Rotman award amt		Fall PSLP/Prodigy loan amt		Amt due from personal resources by SEP 1

The "Payment Estimator Tool" on *RWorld* can assist in determining the payment amount required for each term taking into account these resources.

Fee Deferrals

A student may be eligible to register without paying the MPRA if all outstanding fees from previous sessions have been paid AND there are confirmed sources of funds that equal the MPRA¹. This is referred to as a "Fee Deferral".

A Fee Deferral allows students to be registered in their program without making the MPRA¹ by the September 1 fees deadline, as the student has confirmed sources equal the MPRA¹, but for reasons outside the control of the student are available only AFTER September 1. **It does NOT defer or waive service charges.** Students with an approved Fee Deferral should note that a monthly service charge of 1.5% compounded following the appropriate schedule provided in the Payment Schedules section above. There are three categories for a fee deferral consideration:

- Government Loans
- Third Party Sponsorship
- External Scholarship/Award and Other Loans/Resources (PSLP loans from the Bank of Montreal or Royal Bank of Canada or Prodigy Finance do not require a Fee Deferral request)

Refer to the document entitled "2017-18 Fee Deferral Information & Form" on *RWorld* for details.

Student Responsibilities

Students have full access to all details of their own student account. Students can check their fees invoice on ACORN, where they will find their account balance, and other account details.

The University of Toronto considers the student to be responsible for all aspects of his/her registration and payments, regardless of the source of funds. If someone else is handling fee payment (i.e. parent, spouse, employer, bank loan), it is the student's responsibility to advise each party of all rules, requirements, and deadlines.

It remains the student's responsibility to monitor their student account, and any outstanding balances. Although the University of Toronto and the Rotman School will make efforts to notify students of impending deadlines, non-receipt of such notices does not exempt the student from meeting their financial obligations.

¹ MPRA: Minimum Payment to Register Amount = 100% of Fall term **TUITION** fees

Fees Deadline: September 1

Payments (especially from out of the country) may require up to 10 business days to reflect on the student account. Students are responsible for planning sufficient time for payments to reach the University's bank account and to be recorded in their student account by the appropriate deadlines.

If not paid in full, any outstanding account balance is subject to a monthly service charge of 1.5% compounded (19.56% per annum). Please see the section [Services Charges](#) in this document for more information.

The University reserves the right to impose the following academic sanctions on students who have outstanding debts or obligations to the University in accordance with the Policy on Academic Sanctions:

- Withhold access to the statements of results and transcripts of students, alumni and former students
- Withhold the release the official diploma to students, alumni and former students
- Refuse requests to provide written or oral certifications of degree on behalf of students, alumni and former students
- Refuse registration to a continuing or returning student

A financial hold(s) is recorded on the student account if the student has outstanding debts or obligations to the University in accordance with the Policy on Academic Sanctions. Unpaid fees will automatically result in a financial hold. The Library, Health Services and Registration Offices may also record financial holds for outstanding fees billed and collected outside of ACORN.

¹ MPRA: Minimum Payment to Register Amount = 100% of Fall term **TUITION** fees

Fees Deadline: September 1