



COLLEGE OF THE NORTH ATLANTIC

OPERATIONAL PROCEDURE

TOPIC: FINANCIAL CREDIT

Procedure No.	FA-319-PR	Division	Finance & Administration
Supersedes	n/a	Board Policy Ref.	n/a
Related Policy	FA-319	Effective Date:	December 20, 2011

PROCEDURE

1.0 Assessment

Learners applying for financial credit must meet with a Learner Services Representative for assessment of their request to cover tuition and/or materials fees.

2.0 Financial Contract

- 2.1 If financial credit is recommended, the learner must complete a Financial Contract (Appendix 1) in consultation with a Learner Services representative. The Financial Contract will specify what is covered and for what period of time.
- 2.2 The completed Financial Contract must be reviewed and signed by a Campus Administrator or an approved designate (Appendix 1).
- 2.3 A copy of the signed contract will be provided to the learner and a copy will be forwarded to the College's Collections department. The learner is subject to collection action if the account is not paid.
- 2.4 Learners with confirmed Student Loans are eligible for credit. When the student loan is issued, the amount owing will be deducted by the College as specified in the Financial Contract.

- 2.5 Learners with documentation confirming external funding will be granted credit and are expected to pay their fees once they are in possession of their funding as agreed to in the Financial Contract.

- 2.6 Learners seeking financial credit who do not meet the above criteria in sections 2.4 and 2.5 will only be granted financial credit in extenuating circumstances and upon written approval by the Campus Administrator. In the case of cost-recovery programs, decisions regarding financial credit should be in consultation with the Chair of Contract Training & Continuing Education.

Approval History	
Approved by President	December 20, 2011
Next Review	December 2014