

# Anglo-American University

## Financial Policy

This Policy supersedes AAU Policy No. 22/2022

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## A. Bank Details

Name of bank	Raiffeisen Bank
Address	Vodičkova38 Prague 1 Czech Republic
Post code	111 21
Name of Account	Anglo-americká vysoká škola
Variable symbol	Student's ID
Swift code	RZBCCZPP
Account number CZK	1031009862/5500
IBAN CZK	CZ735500000001031009862
Account number USD	1021015222/5500
IBAN USD	CZ925500000001021015222
Account number EUR	1031012308/5500
IBAN EUR	CZ885500000001031012308
Global Pay for Students platform	<a href="https://students.convera.com/geo-buyer/angloamerican#!/">https://students.convera.com/geo-buyer/angloamerican#!/</a>

## B. Tuition and Fees

- i. The level and structure of tuition and the administrative fee are set by the Board of Trustees. Other fees are set by the President.
- ii. The specific amount of tuition and fees for individual study programs and groups of students is set out in announcements issued by the President, which are attached to this policy.
- iii. The amount of tuition and fees may vary for different academic years and semesters and depending on when the student makes the payment.
- iv. It is possible to prepay tuition and fees. If tuition and fees have not yet been determined for a future term, the level of the last determined term will apply. If the tuition and fees increase in the future, the student does not pay the difference.
- v. The AAU President can approve the adjustment or waivers of per credit tuition and fees, mainly for study abroad at AAU programs based on an inter-institutional agreement with an AAU partner institution.

## C. Pricing for Partner Institutions

- i. Special fees according to point C. 4. of the AAU Study Abroad and Global Outreach policy, fees for space rental and similar project are added to this policy as attachments and shall be reviewed annually.

## D. Registration Payments and Discounts

### 1. Registration Payments

- i. **Full payments during registration period:** Students who register and pay in full during registration period qualify themselves for the 3% Early Payment Discount, which will be credited towards tuition in the next semester.
- ii. **Partial payments during registration period:** Students who do not pay in full during registration period are required to pay at least 10% of tuition plus applicable fees in order to be registered for courses. The deadline for payment of the remaining tuition is specified in the Academic Calendar.

## 2. Early Payment Discount

- i. Students who **register and pay in full** during the registration period for Fall, Winter, Spring, and Summer terms according to the Academic Calendar are entitled to a **3% discount on tuition**.
- ii. The early payment discount is applied as a credit being carried over to future payments.
- iii. Discounts may be combined with scholarships.
- iv. An early payment discount does not apply to the MBA program and auditing students.
- v. Once the tuition has been paid, it is not refundable except for cases of visa denial for reasons beyond the student's control or when the add/drop policy applies.

## 3. Bring a Friend Discount

- i. AAU offers the possibility of a discount for students who refer a new degree-seeking student that begins studying at AAU.
- ii. The student / who makes the referral is eligible for a discount of **USD 500** on his/her tuition for the first semester in which the new student registers or use the amount to purchase anything from Amazon.com/Amazon.de. It is up to the discretion of the student which site (.com or .de) to choose).
- iii. If a recommended student registers for less than five classes the amount will be reduced by USD 100 for every class dropped.
- iv. To receive the discount, the following conditions must be fulfilled:
  - (a) The student making the referral must have completed at least one semester at AAU
  - (b) The referred student is registered for at least 4 credit-bearing classes
  - (c) The name of the student making the referral is listed in the new student's Application form as **"Referral from an AAU student or teacher"** in the section **"How do you first hear about AAU?"**
- v. The discount applies to a maximum of 5 other classes (one semester)
- vi. The discount does not apply to AAU employees.

## 4. Bring a Friend Discount – Alumni

- i. AAU offers the possibility of a discount for alumni who refer a new degree-seeking student that begins studying at AAU.
- ii. Alumni who make the referral are eligible for a discount USD 500. The amount can be used to purchase anything you wish from Amazon.com/Amazon.de site or you can donate it to AAU scholarship fund to support current students of your alma mater.
- iii. If a recommended student registers for less than five classes, the amount will be reduced by USD 100 for every class dropped.
- iv. To receive the discount, the following conditions must be fulfilled:
  - (a) You are AAU graduate
  - (b) The name of the student making the referral is listed in the new student's Application form as **"Referral from an AAU student or teacher"** in the section **"How do you first hear about AAU?"**
  - (c) The discount applies to a maximum of 5 other classes (one semester)
  - (d) The discount does not apply to AAU employees.

## E. Add/Drop

- i. Students may add and drop courses before the end of the add/drop period stated in the Academic Calendar. The AAU policy on dropping courses is as follows:
  - (a) Students can drop courses without penalty at any time up to the tuition payment deadline for a respective semester according to the Academic Calendar.

- (b) Students can drop and replace their courses during the add/drop period. First two request forms submitted during the add/drop period are free of charge, third and subsequent request forms are subject to a fee. This fee will not apply to administrative Add/Drop requests that are beyond students' control, such as course cancellations initiated by AAU or already filled classes.
  - (c) Students dropping some of their courses during the add/drop period without replacing them with the same number of courses will be charged a 10% drop fee of the tuition of the dropped course in order to cover administrative costs.
  - (d) Students dropping all of their courses during the add/drop period without replacing them with other courses will be charged a 20% drop fee of the tuition of the dropped courses in order to cover administrative costs.
  - (e) There is no refund after the add/drop period. Students who choose to withdraw a course after the end of the add/drop period may officially withdraw from the course until the withdrawal deadline listed on the Academic Calendar of the respective semester. There is no refund of the tuition for the withdrawn courses.
- ii. If a course is cancelled due to low enrollment, AAU will provide the students with a full refund of the tuition for such a course.

Dropping courses	Fee
up to the tuition payment deadline	free
during the add / drop period and replacing them	free
during the add / drop period without replacing them	10% drop fee from the tuition of the dropped course; 20% drop fee if dropping all of them without replacing them
after the add / drop period	no refund

## F. Installment Payment Plan

### 1. AAU, Certificate of Higher Education in Common Law, and LL.B. Degrees

- i. AAU offers to both its new and continuing students the possibility of paying tuition in installments. The AAU policy on an Installment Payment Plan is as follows:
  - (a) Auditing students and new visa seeking students are not eligible for the Installment Payment Plan.
  - (b) The Installment Payment Plan is possible only for obligatory semesters (Fall and Spring).
  - (c) The Installment Payment Plan shall be agreed upon with the Bursar no later than by the end of the add /drop period according to the Academic Calendar. After the end of the add/drop period, in extraordinary cases, the Installment Payment Plan can be agreed upon with the CFO.
- ii. Students who pay their tuition in installments need to pay at least the minimum amount necessary for registration in the respective semester i.e.:
  - (a) 40% of the tuition plus all the applicable fees for new (non visa-seeking) students
  - (b) 10% of the tuition plus all the applicable fees for continuing students.
- iii. The rest of the tuition is then divided into 4 equal installments and carries a 2.5% Installment Fee payable with the first installment payment. The first three installments are then payable on or before the **twentieth day of the months following the beginning of the semester** i.e.:
  - (a) September, October and November installments in the Fall semester – Regular start
  - (b) February, March and April installments in the Spring semester.
- iv. The last installment is payable on or before the **tenth day of respective month** i.e.:
  - (a) December installment in the Fall semester – Regular start
  - (b) May installment in the Spring semester.
- v. Once tuition has been paid in full, it is not possible to switch to an Installment Payment Plan for that semester.

## G. Penalties

- i. Any past due amount including past due installments carries a fee according to the following table:

Past due	Fee
up to 7 days	2%
8 – 30 days	15%
31 – 60 days	50%

- ii. Students with a debt towards the institution
  - (a) will not be allowed to register for new courses
  - (b) will not receive their Transcript, Diploma, or any other study confirmations
  - (c) will not be issued an ISIC card or a card revalidation stamp until such debt has been settled (i.e., until payment has been received or a schedule of future payments has been agreed upon).
- iii. With the exception of Library late fees, all debts should be settled with the Bursar's office. Library fines may be paid in the Library or the Bursar's office. For more information on Library fees please see the section 'Library Policy' in this policy.
- iv. It is each student's responsibility to understand payment deadlines, to pay tuition, either in full or in contractually bound installments, and to make all the necessary steps to keep their payment status correct. Unpaid and past due obligations will be given to the legal department for collection.
- v. AAU recognizes that some students may encounter financial hardship during the course of a semester. Such students are advised to contact the Dean of their School of Study. Such requests will be dealt with on a case-by-case basis. While AAU strives to support students in financial hardship, action taken will depend on the seriousness of the problem as well as the institution's ability to provide help.

## H. Visa-Seeking Students

### 1. New Visa-Seeking Students

- i. Academically qualified visa-seeking students are required to pay the first semester tuition and all the applicable fees in order to receive a confirmation of study for visa purposes, i.e.:  
Fall 2023
  - CZK 109,000 for undergraduate (BA) students who are EU nationals or Czech permanent residents / CZK 125,275 for undergraduate (BA) non-EU students
  - CZK 109,000 for graduate (MA) students who are EU nationals or Czech permanent residents / CZK 125,275 for graduate (MA) non-EU students
- ii. Study confirmations shall be issued by the Admissions Office of the Anglo-American University only after receiving the appropriate payments in full.
- iii. Students denied a visa for reasons beyond student's control are obliged to inform the Admissions Office and must present the official denial evidence or evidence showing that their visa cannot be granted on time issued by the respective Embassy/Consulate in order to obtain a full refund (less banking fees and the application fee). After receiving the visa denial evidence, a refund shall be remitted to the student in 10 working days. New students granted visas are eligible to register for classes at Anglo-American University during the registration period as it appears on the Academic Calendar. If a new student registers for fewer courses than those already paid for, the difference shall be applied as credit toward the student's next semester tuition and fees. If a new student registers for more courses than the amount already paid, the student must pay the difference within tuition payment deadlines as they appear in the Academic Calendar.

## 2. Continuing Visa-Seeking Students

- i. Continuing students seeking a visa extension must be in good financial standing with Anglo-American University, i.e., have no debts owed to Anglo-American University, including its library, have no unreturned library books, and pay at least 10% of their next semester's tuition as well as all applicable fees in order to be registered for the next semester and receive an updated confirmation of studies for visa purposes.
- ii. A study confirmation shall be issued by the Student Services Center of the Anglo-American University only after receiving the appropriate payments in full.
- iii. Continuing visa-seeking students granted a visa are obliged to pay the rest of their tuition as arranged by the Bursar, within tuition deadlines as they appear on the Academic Calendar or as arranged in the Installment Agreement.
- iv. Continuing visa-seeking students denied a visa for reasons beyond student's control must inform the Student Services Center and present the official denial evidence issued by the respective Embassy/Consulate/Czech Foreign Police in order to obtain a full refund (less banking fees). The refund shall be remitted to the same bank account from which the original tuition payment was transferred within 10 working days of receiving the visa denial evidence.

## 3. Tuition Refund

- i. Should the applicant's / newly admitted student's visa be rejected for reasons beyond the student's control, the applicant may request a full tuition refund. The applicant must submit the official decision issued from the respective embassy to Admissions Office within 30 days of the visa rejection. If the student has commenced the studies in the meantime and/or did not drop the classes, tuition refund will not be possible. In the case of other serious reasons preventing the applicant from beginning their studies, AAU requires a written personal statement detailing those reasons to be submitted to the Admissions Office together with the supporting documentation no later than the start of the given semester the student was admitted to. Full tuition refund is not guaranteed; therefore, applicants should submit the tuition payment and all applicable fees only if they are fully committed to AAU.
- ii. Continuing students whose visa is rejected for reasons beyond the student's control should submit a personal written statement and the official decision issued from the respective embassy to the Student Services Center within 30 days of the visa rejection. In such cases, students are eligible for refund if alternative methods of teaching are not available.
- iii. Refund process is as follows:
  - (a) Student notifies Admissions/Student Services Department about visa denial or about any other reasons preventing the Student from beginning /continuing their studies according to the Admissions/Financial Policy
  - (b) Once Admissions/Student Services Department receives all required supporting documents (official statement from the Embassy about visa denial, personal statement in case of any other reason, etc.), and approves the refund, the Bursar will be notified. The decision on the refund is made by the Chief Financial Officer and Head of the Department. In extraordinary situations special requests can be brought up for discussion at the President's Collegium in executive format
  - (c) If it is a newly admitted student, the Admissions Counselor contacts the student directly and requests the Bank Details template to be filled out by the student
  - (d) If it is a continuing student, Bursar contacts the Student directly and requests the Bank Details template to be filled out by the Student
  - (e) After the filled Bank Details template is submitted by the Student back to the Admissions Specialist / Bursar, the refund shall be processed within 10 working days

## **I. Housing Refund**

- i. If a student cancels the housing reservation 60 or more days prior to check-in date, s/he will receive a 100% refund of paid rent minus CZK 11,000 processing fee.
- ii. When a student cancels the housing reservation 59-30 days prior to check-in date, s/he will receive a 50% refund of paid rent minus CZK 11,000 processing fee.
- iii. Cancellations 29-0 days prior to check-in date are not eligible for any refund.

### **1. Visa related cancellations**

- i. Should the student's visa be rejected for reasons beyond the student's control, the student may request a full housing refund (minus the non-refundable deposit CZK 11,000). The applicant must submit the official decision issued from the respective embassy to [housing@aauni.edu](mailto:housing@aauni.edu).
- ii. Students who have paid at least 50% of the rent and are unable to attend for the planned semester due to visa problems may ask to be placed on a waitlist by notifying AAU Housing in writing at least 30 days prior to the check-in date. Housing fees already paid will be fully refunded (including the deposit) if there is no capacity in AAU housing. In such an occasion AAU will help the student find alternative accommodation.
- iii. Housing fees already paid will be refunded (minus the non-refundable deposit CZK 11,000) should the visa be denied and AAU has been informed at least 30 days prior to check-in date. Letter from the embassy or consulate detailing the visa denial must be provided in order to consider a request.
- iv. If the reason for the visa rejection lies on the student's side (for ex. provided the wrong documents), the student is not eligible for a refund.
- v. Students who do not receive their visas and do not notify AAU housing at least 30 days prior to the move-in date, will receive no refund.
- vi. Moving out in the middle of the semester is counted as 0-29 days cancellation, therefore the student is not eligible for any refund. This also applies to students that have made booking for the whole academic year. If a student decides to move out of AAU housing after only one semester, they are not eligible for any refund (e. g. if a student moves out after fall semester, there is no refund for the spring one).

### **2. Cancellation by AAU**

- i. If a reservation is not paid in full by the final payment due date, AAU reserves the right to cancel the reservation and return payments already made minus the CZK 11,000 processing fee.

### **3. Security Deposit Refund**

- i. The AAU receives a deposit of CZK 12,000 CZK to cover damage to property of housing provider. The deposit will be refunded to the students after the final end of their stay. AAU will receive a list of damages after the official departure date (January 26<sup>th</sup> semester stays, June 19<sup>th</sup> whole academic year stays), students will be informed about the extent of damages and on this basis the refund will be made. If after one semester there are any damages and the students have one semester left, these damages will be paid by the students directly to AAU. If nothing is broken / damaged in another semester, they will receive a full refund of their deposit. If the damages caused by the students exceed the deposit, the students must pay the additional amount directly to the housing provider upon departure.

## **J. Fee Waiver Request**

- i. Students may submit various fee waiver requests. Each request must be submitted to respective department under which the request belongs. Head of the Department and Chief Financial Officer will review the request and make a decision. In extraordinary situations special requests can be brought up for discussion at the President's Collegium in executive format.

## **K. General Provisions**

- i. As all students enter into a student contract with Anglo-American University under which they are obliged to, among other things, pay their tuition and all applicable fees within deadlines either as they appear on the Academic Calendar or in a previously arranged Installment Payment Plan, Anglo-American University shall consider any failure to duly pay the agreed upon amounts as a violation of the student contract.
- ii. Students with no amounts past due are considered to be in good financial standing.
- iii. Only students in good academic and financial standing are eligible for any discounts or scholarships.
- iv. Discounts and scholarships apply to AAU tuition only and do not apply to the fees.
- v. Only students in good financial standing are allowed to register for next term.
- vi. Auditing students pay in full amount at the time of registration.
- vii. Fees are non-refundable.