

## PAY AS YOU LEARN

Student Financial Aid Program:

### Description of PAYL Program (A unique interest free education financing program at BCI)

The “Pay as You Learn” (PAYL – pronounce “Pæl”) is an offering by Boston Career Institute, BCI, to all students taking at least 50 hours of course work. It permits the student to make weekly payments while attending classes. PAYL may be used either in conjunction with other Financial Aid offerings, or as a standalone product for students otherwise ineligible for other financial aid.

If the enrollee wishes to take advantage of PAYL; the student will make a down-payment of no less than \$300.00 towards the fees for the program in which the student is enrolling. Thereafter the student will make weekly/biweekly payments according to a schedule which coincides with the anticipated completion date. These payments are equal and without interest or fees: provided the schedule is adhered with.

If the payment schedule is breached by more than one missed payment, or if the student misses more than 2 classes (without an excused absence), the remaining balance is accelerated and due. The student acknowledges that the PAYL program is an extension of credit despite being without interest. As such the obligation for the full amount continues whether or not the student completes the course. Any calculated refunds that are due the student by the school for any circumstances will be applied to the balance.

The student in consideration of the extension of interest free credit, will execute a standby conventional Student Loan Agreement which will replace the PAYL agreement, less any credits applied under the PAYL agreement. This Student Loan Agreement shall only have force and effect if the terms of this PAYL agreement are breached. Once the Student Loan Agreement comes into effect the PAYL agreement shall have no further effect. Further, notwithstanding any curative action as to a breach of the terms of the PAYL agreement, the PAYL agreement shall not be given force and effect once the Student Loan Agreement is activated.

PAYL is a unique product designed as both a safety net for financially challenged students as well as an omnibus benefit to all students who recognize its value.