TERP PAYMENT PLAN (TPP)
(Frequently Asked Questions)

Q. WHAT IS THE TERP PAYMENT PLAN?
A. This Program is designed to budget current educational expenses not covered by any type of financial aid. A credit similar to a loan advance, representing the yearly amount budgeted on the TPP, is posted to the Student Account (SAR). This credit is posted in 2 installments, once in the fall and once in the spring semesters, based on the budget amount indicated on the enrollment form.

Q. IS THERE ANY INTEREST OR COSTS TO JOIN?
A. There is no interest. There is an annual fee of $50.00 for the 10 month plan, or $80.00 fee for the 8 month plan. Students who are graduating in December, students that need the plan for one semester and students admitted for the spring semester are permitted to enroll in the one semester 4 or 5 month payment plan for a fee of $45.00. These fees are non-refundable.

Q. DOES IT COVER ALL EXPENSES?
A. It covers your tuition, room, orientation, board, parking permit, health insurance, lab fees and special math. It does not cover library fines, parking tickets, health fees, previous debit, winters or summer terms.

Q. HOW DO I FIGURE HOW MUCH I NEED?
A. A worksheet is on the other side of the enrollment form. You add your tuition, room, board, and orientation etc. for the two semesters, less your loans, grants, cash/check payments, tuition remission and prepaid plans (529’s) etc. then divide by 8 or 10.

Q. CAN I CHANGE THE AMOUNT I BUDGETED?
A. Yes, the budgeted amount can be increased or decreased until 7 business day prior to the debit. Simply call the Terp Payment Plan at 301-314-9000 or 1-888-313-2404 select option # 5, write or email Terp Payment Plan at paymentplan@umd.edu.

Q. HOW DO I REPAY THIS PLAN?
A. To repay this advance credit a 4, 5, 8 and 10 month plan is offered. In the fall the 10 and 5 month plan starts July 5th. The 8 and 4 month plans start September 5th. The 5 month plan for the spring starts December 5th and 4 month plan starts January 5th. Once enrollment, your payments automatically deducted from your checking/saving account (ACH).

Q. HOW DOES THIS PLAN PAY MY BILL (INVOICE)?
A. Upon admission to the university all students have a STUDENT ACCOUNT (SAR) created for them that is used as a central posting account for student charges and credits. TPP will post a credit to this account each semester in the amount that you budgeted for that semester. In other words TPP will pay the student account in advance e.g. 301-314-9000, write or email Terp Payment Plan at paymentplan@umd.edu.

Q. WHEN ARE THESE PAYMENTS DUE AND WHAT IF I HAVE A RETURNED PAYMENT?
A. Payments are due the 5th of each month. Automatic debits will be implemented on the 5th of each month. Return payments that are not remitted within 5 days a late fee of 1.5 % is assessed to that payment. There will be a return payment fine that will be assess to the Student Account. If you missed two payments or continue to have returned payments the payment plan will be cancelled.

Q. IF THERE IS A CREDIT ON MY STUDENT ACCOUNT (SAR) CAN I DEDUCT THAT CREDIT FROM MY NEXT PAYMENT?
A. No, you cannot. If you call or if we notice that there is a credit on your SAR account we will adjust all of your unpaid payments, we would then send out a letter informing you of your new payment amount.

Q. IS IT POSSIBLE TO HAVE A ZERO BALANCE ON MY STUDENT ACCOUNT (SAR) AND STILL OWE THE TERP PAYMENT PLAN?
A. Yes, it is. The TPP will post the full amount that you requested for that semester as a credit on your SAR. This credit may make your SAR Account show a zero balance but you still make your payments to TPP.

Q. WHenever I Enroll Is Only One Payment Due?
A. There are set payment deadlines. Forms received after the 15th of June should be accompanied by the first payment until July 15, 2015 for the 10 and 5 month payment plans. Enrollment forms received by August 19, 2015 will be debited for September. Forms received after the 15th of August should be accompanied by the first payment until September 15, 2015 for the 8 and 4 month payment plans. Forms received after the 15th of September should be accompanied by two payments until October 15, 2015. Forms received after the 15th of October should be accompanied by three payments until November 15, 2015.

Q. CAN TWO INDIVIDUALS PAY ONE STUDENT ACCOUNT WITH THE TERP PAYMENT PLAN?
A. Yes, they can. There will be two separate TPP accounts. Both parties will submit a separate enrollment form, which will require two separate enrollment fees. On these forms both parties will be responsible for submitting the amount for which they budgeted.