New late payment plan takes effect

By Burt Kaliski

Over six thousand students have enrolled in the new Bursary Payment Plan, agreeing to pay a monthly percentage for late payments rather than a flat fee as in previous years, according to Bursar Arthur R. Wagman.

MIT now levies a monthly finance charge of 1 1/4 percent on students' unpaid balances, he explained. The old plan required a late fee of $50 each month, regardless of the overdue amount, Wagman said.

Wagman claimed there was "an inherent unfairness" in the previous plan, since the late fee was independent of the amount owed after the due date. Students are not required to use the new payment plan, he added, and approximately three thousand students still pay under the previous plan.

MIT changed its late payment plan to make the system more equitable and to improve the Institute's cash flow, Director of Student Financial Services Jack Fraley said last year.

Payments for the fall term were due August 12, but Wagman was unable to provide information regarding the number of students charged late fees this term.

"I think the plan is working well," Wagman commented.

The Bursar's Office and the Office of Student Financial Services designed the new payment plan last year and announced it in November.

Individual departments, such as Housing and Food Services, were informed of the importance of "accurate and prompt billing" in the implementation of the new plan. Wagman said. The Bursar's Office, he added, wants to avoid billing disputes and the time-consuming procedures required by law when resolving such disputes.

The new payment plan differs from the old one only in the computation of a finance charge, Wagman stressed.

The "clock starts running" on the day a bill is issued, Wagman explained. The 1 1/4 percent finance charge is assessed on the balance when the payment period ends, 25 days after the billing date. Each additional month an unpaid balance remains, the Bursar's Office will assess another 1 1/4 percent charge, he said.

Dukakis, Sears win primaries

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Both Dukakis and Sears will actively pursue the votes of King supporters. Because of the small number of Republican voters in the state, Sears must draw Democrats and Independents to win the general election November 2.

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"I can remember when the state was clean and decent," he declared. "Something is rotten in Massachusetts. Our government is populated now by a pool of sharks, opportunists, demo-gogues, self-inflicted men and women with small minds."

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