

RTO 1.14 Financial Management

1. Policy Purpose

The Institute is committed to the application of sound financial management practices in the operation of its training and assessment services. The Institute's day-to-day financial management responsibilities are managed through Relationships Australia SA Ltd. (RASA) and under the direct supervision of the CEO, RASA.

The purpose of this policy is to ensure that:

- prospective learners are fully informed about course fees prior to enrolment ensuring that course fee information is articulated clearly and is published to an accessible location.
- enrolled students are aware of their financial obligations and rights whilst a student at the Institute
- former students are informed of fees involved in obtaining copies of their certification for prior achievements.

2. Policy Statement

The Institute is committed to the application of sound financial management practices in the operation of its training and assessment services.

3. Scope

This policy applies to all prospective learners, current students, former students and employers who may be financially sponsoring an enrolment.

4. Definitions

- 4.1 **RASA** – Relationships Australia South Australia Ltd
- 4.2 **FFS** – Fee for Service
- 4.3 **VSL** – Vet Student Loans
- 4.4 **WRG** – State Based Subsidised Training, formerly Workready
- 4.5 **THE INSTITUTE** – The Australian Institute of Social Relations
- 4.6 **CEO** – Chief Executive Officer
- 4.7 **EMF** – Executive Manager of Finance

5. Procedures

5.1. PREPAID FEES:

Prepaid fees include any payments made before, during or after the learner enrolls. The Institute may collect up to \$1500 in prepaid fees from a learner without needing to take any action to protect these fees.

The requirements that apply to prepaid fees include all fees that a learner is required to pay, including enrolment fees, tuition fees, materials fees and any other fee component that is a mandatory payment for the course.

The Institute will ensure that the student management system does not allow learners to prepay more than the maximum amount allowed prior to commencement. If a single tuition fee invoice is requested then the invoice will be generated on the course commencement date and not before, with payment due 14 days after the invoice has been sent.

5.2. FEE INFORMATION:

The Institute will notify learners of the fees they must pay and when they are due. The Institute will ensure that information is provided to each prospective student prior to enrolment on:

- all course fees payable to the RTO
- how and when the fees are to be paid
- how to request a refund
- conditions under which a refund would be provided
- any actions that may be taken by the Institute in the case of unpaid fees
- any additional fees that may be incurred post completion (e.g. reissue of a parchment or transcript)

The Institute will ensure that all current course fee information is published to its website prior to each intake period opening.

The Institute will inform students of any change to the fee schedule or structure at all times.

5.3. TUITION FEE TYPES

For all Nationally Recognised Qualifications the total fee payable by the student is determined by the funding scheme under which they enrol. The tuition fees are set out in the schedule of fees available on the Institute's website www.socialrelations.edu.au

- Tuition Fee (Full Fee Paying –FFS (Fee for Service)):

The tuition fee covers all learning materials, required texts, content delivery, subscriptions and any other items needed by the student to participate in the course. This fee becomes payable on the census date for each unit of study. Full fee-paying students can enter into a fortnightly payment plan direct debit arrangement with payments being evenly distributed across the life of the course.

- Tuition Gap Fee (WorkReady Subsidised Training WRG or VET Student Loans VSL):

The tuition gap fee is the difference between the tuition fee of the qualification and the subsidy receivable for WorkReady Participants, or where the loan cap has been exceeded

under VET Student Loans. The tuition gap fee is evenly spread across each module or unit of study and is invoiced to the student once a census date for each module (unit of study) has passed.

5.4. PAYMENT OF FEES

All non-accredited course fees are payable as part of the registration process through a secure online payment gateway in a single transaction.

All Nationally recognised course fees will be requested from the student (or their sponsor) by invoice. Invoices are payable online via the secure payment gateway through each learners individual student portal, by Electronic Funds Transfer, or by phone or in person during business hours.

Payment terms for an invoice are 14 days from date of issue. Payments must be received within the payment terms for the student to progress in the course and all fees must be paid in full before completion.

5.5. CREDIT TRANSFER AND RECOGNITION OF PRIOR LEARNING

In the case where credit transfer applies, the Institute will reduce the tuition fee by providing a credit note for the total amount of the units identified as eligible.

For applications which include a Recognition of Prior Learning (RPL) request, the RPL fee is set out in the schedule of fees. The reduced fee incorporates any assessment which may be required to meet the requirements of each unit within.

There are additional rules that apply to students accessing VSL in regard to recognition of prior learning. Please refer to www.studyassist.gov.au for details.

5.6. CANCELLATIONS

Where a course is cancelled by the Institute, all fees paid prior will be returned in full.

5.7. WITHDRAWALS, DEFERRALS AND TRANSFERS

Students withdrawing from a non-accredited course will have their registration fee refunded less 20% of the total fee to cover administrative costs incurred by the Institute.

Students withdrawing from a unit of study after census date, are not eligible for a refund. Students are liable for the full cost of the unit of study as outlined in the schedule of fees. A student cannot get a refund for a unit of study that the student has passed.

In exceptional unforeseen personal circumstances, which result in the student experiencing financial hardship, an application can be made for a review of the student's payment schedule.

Students who wish to re-enrol into a course after withdrawing will be treated as a new enrolment. Where eligible, the student can apply for recognition of prior learning.

Applications for deferral must be received before the census date. Students deferring from a unit of study after census date, are not eligible for a refund. Students are liable for the full cost of the unit of study in which they have engaged.

5.8. VET STUDENT LOAN (VSL) STUDENTS

There are additional rules that apply to students accessing VSL in regard to withdrawals, deferrals and refunds. Please refer to www.studyassist.gov.au for details.

5.9. UNPAID FEES AND COURSE PROGRESSION

If a student is falling in arrears with their tuition payments and fails to communicate with the Institute, then the Institute will request that the student does not attend/participate in future sessions until payments are up to date.

In exceptional unforeseen personal circumstances, which result in the student experiencing financial hardship, an application can be made for a review of the student's outstanding debt.

If there are any unpaid fees upon completion of the course the Institute will not issue a parchment or transcript of results to that student until full payment is received.

5.10. REISSUE OF PARCHMENT, STATEMENT OF ATTAINMENT OR TRANSCRIPT OF RESULTS

Students requesting a copy of their parchment, statement of attainment or transcript of results will be liable for a \$50.00 re-issue fee. This certificate will be marked as a copy of the original.

6. Roles and Responsibilities

6.1. The CEO and EMF are responsible for:

- Sound financial management and practice for training and assessment services delivered by the Institute

6.2. The Education and Training Manager is responsible for:

- Ensuring fee schedules are accurate and accessible
- Approving financial hardship fee reduction requests at their discretion
- Ensuring prepaid enrolment fees do not exceed \$1500.00 in total

6.3. The Enrolments and Training Coordinator is responsible for:

- Ensuring all student enrolments have the correct fee structure in place as determined by their course application and the funding scheme that it relates to
- Establishing direct debit payment arrangements for FFS enrolled students
- Applying fee reductions to a student's payment schedule where Credit Transfer or Recognition of Prior Learning is applicable

6.4. The RTO Business Systems & Online Course Coordinator is responsible for:

- Submission of deidentified training activity and/or loan data to the relevant training authorities

6.5. The Finance Officer is responsible for:

- Creation of invoices and ongoing management of student payments
- Management of the ageing debt process

6.6. The Communications Officer is responsible for:

- Publishing fee information to the Institute's website in an accessible format and location to fully inform prospective learners prior to enrolment

6.7. The Student is responsible for:

- Adhering to the fee schedule and make payments in a regular and timely manner
- Ensuring all fees are paid in full upon completion of the course
- Notifying the Institute if there is a change in their enrolment status prior to census date and at the earliest opportunity.