



ALTERNATIVE PAYMENT ARRANGEMENTS FOR THE PAYMENT OF SCHOOL FEES

The Consumer Credit Regulations, which came into force on 1 February 2011, have brought monthly fee payment schemes, deferred payment arrangements and the provision of other forms of credit relating to the payment of school fees within the scope of the Consumer Credit Act (the "Act"). As a result, schools offering deferred fee payment arrangements are required to assess the creditworthiness of parents, guardians or other fee payers and explain the credit arrangements in such a way that the fee payers can decide whether the proposed arrangements are suitable for them or not. This would require the Finchley Jewish Primary School Trust (the "Trust") to hold a consumer credit license, which would be both expensive and administratively onerous.

Therefore, the Trust has resolved to ensure that any deferred or other payment arrangements of school fees with parents, guardians or other fees payers fall within the permitted exemptions under the Act.

As a result, all deferred payment arrangements of school fees entered into by the Trust will comply with the following rules:

1. All deferred payment arrangements for school fees are and will continue to be free of any interest and charges.
2. Each deferred payment arrangement will run for a maximum of 4 months only (1 September – 31 December, 1 January – 30 April, 1 May – 31 August) and will cover one term's fees only.
3. There will be three deferred payment arrangements in place for each academic year (each representing one academic term) which correlate with the existing monthly Standing Order arrangements which the Trust currently has in place with parents.

Date of Policy: 29 May 2011