

A DOCUMENT SETTING FORTH REFUND POLICY & PRACTICE

MASTER'S INTERNATIONAL SCHOOL OF DIVINITY

Evansville, Indiana

11/3/2009

OFFICIAL WITHDRAWAL & REFUND POLICY

All withdrawal requests must be made in writing. The withdrawal period is computed from the Registration activation date. The date of withdrawal is the date the letter requesting withdrawal is received at the Master's International School of Divinity office located at 520 Kimber Lane, Evansville, IN 47715-2820. Refundable tuition will be paid within thirty-days.

The Refund Rate will be computed as follows:

- During the first two weeks, the total tuition paid will be refunded...excepting a \$50.00 Application Fee, and a \$100.00 Registration Termination Fee (total \$150.00) will be deducted from the refund.
- After the second week from the date of registration 80% of the tuition paid will be refunded.
- After the third week from the date of registration 60% of the tuition paid will be refunded.
- After the fourth week from the date of registration 40% of the tuition paid will be refunded.
- After the fifth week from the date of registration 20% of the tuition paid will be refunded.
- After the sixth week from the date of registration no tuition paid will be refunded.

Following the end of the Withdrawal/Refund period, all tuition will be due and payable according to the payment option selected at the time of enrollment.

UNDERSTANDING THE POST WITHDRAWAL/REFUND POLICY

Following the end of the Withdrawal/Refund period, all tuition will be due and payable according to the payment option selected at the time of enrollment. No refund of previously paid tuition is due to the student at any time after the sixth week from the date of the initial registration.

Master's is an Educational Institution

All legitimate educational institutions provide for student tuition refunds within a specified period of time. This usually coincides with the beginning of a term or initial enrollment. Master's policy is standard among educational institutions.

Once a student passes the standard refund period, no refunds are to be expected. This is because after the specified time, the institution has committed itself to providing the expected resources required to meet its contract with the student. The cost of such resources is not decreased if the student fails to keep his or her commitment to attend class, complete courses, or otherwise take advantage of the services provided.

For example, if a student enrolls at a local community college, but does not actually attend class, and does not request a refund within the specified time, no refund is due the student. The student's failure is not the responsibility of the community college. The college has born the expense of providing for the student, and that expense is not diminished because the student fails to attend class and complete the course.

Master's International School of Divinity (MISD) is an institution of higher learning, (as in the illustration above), and is responsible for providing for the normally required needs of the student following enrollment. The necessary commitment of resources is not diminished if the student fails to complete a course of study.

Therefore, if refunds were made to students who failed to complete a course of study, such refunds would constitute a negative drain on the income of the institution since the expenditure of resources required to provide for the student is the same(whether or not they complete a course of study).

Master's is a Not-for-Profit Faith-Based Christian Ministry

MISD is not an endowed institution. Like most faith-based institutions, its source of income is limited to fees paid for services rendered and tax-deductible gifts. We pray every day that God will send to us the students that He is directing to us. We do our very best to encourage each student who seeks to enroll to do so as an act of obedience to God's leading.

When tuition dollars are received by MISD, they immediately go to share the cost of operation. Much like a local church where each member is given the same level of care regardless of the level of their giving, students at MISD are not given preferential treatment based on the amount of their tuition. This sharing of resources makes it possible to meet the educational needs of a wide range of programs, e.g. both doctoral students and students who are taking our free studies.

Master's is Also a Business

As in the case of all educational and Christian not-for-profit institutions, MISD (while not earning profits for owners and stock holders), must remain profitable enough to keep its commitments to students who have enrolled expecting that

MISD will be there for the years down the road, and at the time of their graduation.

In this regard MISD is not unlike a local health club that operates an exercise facility for its members. In this comparison, the health club offers such facilities at a price. Individuals become members, and are expected to pay a fee. Whether they pay for a full year's membership in advance or make monthly payments the obligation on the health club is the same. When the member arrives at the facilities, they expect the doors to be open, and the exercise equipment to be in good working order.

However, a perfectly good exercise facility is no benefit unless the member actually uses the equipment. It is the responsibility of the member to make use of the facility. If a member paid a full year's membership, but did not come to the facilities at all during that time, there would be no reasonable expectation of a refund just because the member had not used the equipment. The cost of keeping the facility available is the same whether the member is present or not.

Another comparison may be made of a restaurant. If a patron arrived, ordered a meal, and then decided not to eat the food, he or she would not be entitled to walk out without paying for the uneaten meal. The cost of preparing the meal is the same whether the patron eats the food or not.

In Summary

Many individuals are unaware of the high cost of providing quality distance education. In fact, for institutions like MISD, there is no "profit margin" by which students who fail to keep their commitment can be refunded or written off.

Most importantly, there is the spiritual component. When a student enrolls, and tells us that they are following God's leading, we take them at their word. Therefore, if God is leading, then there is absolutely no reason to fail to complete a program. A failure on the part of the student does not diminish the responsibility that the Divinity School has to fulfill its obligation to the student.

There are also the other sides of the financial equation. For example:

- ✓ MISD tuition is one-third to one-fourth of that charged by many institutions of comparable academic quality.
- ✓ MISD offers several tuition discount options.
- ✓ MISD offers several initial tuition down-payment options.
MISD offers a wide range of interest-free payment plans.
- ✓ MISD has always offered tuition payment adjustment and abatement options in legitimate hardship cases.
- ✓ MISD has always allowed students who have faithfully paid their tuition, but have not completed their program, to re-apply and receive a 100% credit for tuition previously paid.

Therefore, any student who has passed the normal refund period is expected to keep his or her commitment to both God and the Divinity School. Master's in turn, is expected to keep its commitment to the student, and will in every way reasonable and possible, attempt to do so.

Consequently, MISD will not require that the student do more work or pay more tuition for any program than was agreed to at the time of registration, and the student will not expect MISD to refund tuition that has already been committed to the fulfillment of its agreement with the student.

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