

Policy Title: Credit and Collection
Policy Approver: President's Office
Policy Holder: Finance and Administrative services
Category: Operational
Original Date: October 2019
Next Review: October 2021

Policy Statement

Yukon University shall ensure adequate controls are maintained to ensure the completeness, accuracy, and integrity of all financial information. It will reflect in all transactions its institutional value of leadership and accountability.

Yukon University will deal with clients in a professional, fair and equitable manner. The University will be consistent, fair, and proactive in its approach and handling of collecting on overdue accounts.

Approval Statement

With the consent of the Senior Executive Committee and approval of the President of Yukon College, this policy is hereby deemed in effect the 16th day of October, 2019.

Karen Barnes

October 16th, 2019

President, Yukon College

Date

Version:	October 2019	Revised:
Original Date:	October 2019	Revised:
Next Review:	October 2021	Revised:
Policy Holder:	Finance and Administrative services	Revised:

Page 1 of 4

1. Purpose of Policy

The University takes its fiscal responsibility obligations seriously and will take all necessary and reasonable actions to collect overdue accounts. This policy establishes guidelines for collecting outstanding and overdue accounts, in order to maximize cash flow and minimize outstanding account delinquency.

2. Governing Legislation and Relevant Documents

Yukon University Act
AS 1.0 Approval Authority Policy
AF 2.0 Financial Services Policy
AS 13.0 Risk Management Policy
Yukon Consumer Protection Act
Yukon University Calendar
Personal Information Protection and Electronics Documents Act
Yukon University Academic Regulations
MOU with University of Regina

3. Scope

This policy applies to all accounts outstanding and due to the University, including but not limited to those from students, faculty, staff and external organizations.

4. Definitions

- **Account:** the balance of money due to a company for goods or services delivered or used, but not yet paid by the customer.
- **Collection:** the process of pursuing payments of individual or business debts that are overdue.
- **Collection Agency:** a company hired to collect on a debt after multiple in-house attempts to collect on overdue receivables.
- **Company Accounts:** balances owed on account by funders and/or companies.
- **Student Accounts:** balances owed on account by students.
- **Client:** is any student/funder/company who we provide goods or service too.

- **Funder:** an individual, government, organization or corporation that provides financial assistance to a student.
- **Funded Student:** a student whose tuition and/or fees are fully or partially paid by a funder. A funded student account will be zero once the funder has made the commitment to pay for tuition/fees. The funder becomes liable for the debt once the commitment has been confirmed.
- **Non-Funded Student:** a student who is responsible for paying his or her own tuition and/or fees by the tuition deadline.

5. Guiding Principles

The University will:

- Work with its clients to resolve all outstanding overdue situations before they become unmanageable, difficult and/or uncollectable;
- Make every reasonable effort to keep collections efforts in-house;
- Implement an escalating process for the collection of overdue accounts;
- Have a transparent, equitable, and consistent process for dealing with overdue accounts;
- Ensure all efforts to collect overdue accounts have taken place before placing them with an external agency;
- Treat as confidential all information received regarding the collection process, both internal and external. The University will follow all applicable territorial and federal acts and statutes, including “Personal Information Protection and Electronics Documents Act (PIPEDA)”;
- Delegate the authority to settle an account for less than the total amount due (which may include interest/and/or late fees) with the Director of Finance and Administrative Services or his/her delegate.

6. Other Related and/or Accompanying Documents

Tuition and Fee Collections Procedures

Client Collection Procedures

Yukon University Academic Regulations and Procedures – Section 2.14

Addendum A – Policy Communication Checklist (include this)

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Page 3 of 4

7. Document History

Include all updates here, including housekeeping changes, beginning with formal approval.

<i>Date</i>	<i>Update</i>
	Approved by Yukon University President