



19 November 2013

Dear Parent

The fee structure for **2014** is shown overleaf, or attached.

The three payment options are listed below:

1. **Termly** fees are to be settled in full **on or before the commencement** of each term. This is the contractual arrangement as per the 'Conditions of Acceptance' agreement.
2. The entire year's tuition & boarding fees may be **paid in full** by the end of January 2014. This will attract a rebate of 1.6% (and is based on an annual equivalent call interest rate of 4.4%). The annual fee *less the rebate amount*, as shown on the fee structure, will therefore be the amount payable.
3. The annual fees may be paid by **debit order** over the first ten months (for Grade 12 and Post-Matric fees, over the first seven months). A surcharge of 1.6% will be included if this option is selected.

Charges for extras are invoiced in arrears and are required to be settled at the beginning of the following term.

Interest will be charged on the overdue amount of unpaid fees and additional charges, at a rate of the prevailing prime overdraft rate plus 5%.

In the event of a default on a monthly payment by debit order arrangement, we will revert to the terms in the original signed agreement and interest will be charged as noted above.

We encourage you to **seriously consider** using the *monthly debit order* payment option. Should you require a debit order instruction form, please contact the Accounts Department at accounts@bishops.org.za with your request, and kindly return the duly completed and signed form by **20 January 2014**.

Yours sincerely

M GOVAN

FINANCE MANAGER