

1.1.1.1.1 Surety Instrument Calculator

Depending on the type of school, the user needs to fill out the Surety Instrument Calculator during initial certification and when the Surety is needing to be renewed.

The user would input values and the system would calculate the Total Surety Required.

Surety Instrument Calculator					
Projected Enrollment (max no. per term)			\$ Tuition/Fees (per student)		Total Student Tuition/Fees
50	X		\$ 15,000.00	=	\$ 750,000.00
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No. Students with Scholarships			\$ Scholarship (average amount)		Total Scholarship
5	X		\$ 10,000.00	=	\$ 50,000.00
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Students paying partial tuition		\$ Tuition per student		No. of Partial Payments	Total partial payment liability
7	X	\$ 15,000.00	+	4	= \$ 26,250.00
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Total Student Fees		Total Scholarship		Total partial payment liability	Total Surety Required
\$ 750,000.00	-	\$ 50,000.00	-	\$ 26,250.00	= \$ 673,750.00

1.1.1.1.2 Surety Waiver

Some schools may be eligible to apply for a surety waiver. To apply for the waiver, the school would simply need to select and submit the decision to SCHEV.

Note - The SCHEV financial user could reject the waiver and the school user would need to come back and fill out the Surety Instrument Calculator and fill in Surety Instrument information.

Surety Waiver

Your school is eligible to apply for a surety waiver. Do you want to apply at this time?

Yes
 No

Surety Instruments

Please carefully review your submission before clicking the Submit to SCHEV button. Once you submit this information, you will not be able to make any changes or edits unless asked to do so by SCHEV. SCHEV has 30 days to review your submission and provide a response.

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