North Dakota State College of Science

TOOL DEFERMENT

CRITERIA AND APPROVAL PROCESS

(Only for tools charged through the NDSCS Bookstore)

TOOL COSTS & FINANCIAL AID – Student Impact:

When a student charges their tool costs to their NDSCS account for the fall semester, their fall costs will be much higher than their estimated spring costs. If their plan is to use financial aid to pay for the semester costs, it is important to know that most types of financial aid split evenly between the fall/spring semesters; this often causes an outstanding balance for fall, even though the student may have more than enough aid for the spring semester. A **Tool Deferment** is a solution for this situation; **once the eligibility requirements are met, the student would be allowed to enroll for the spring semester.**

TOOL DEFERMENT PROCESS

This process allows your property costs to be more evenly distributed between the fall and spring semesters, similar to how grants/loans are distributed; the result is that your fall semester balance is reduced to zero and you are able to enroll for the spring semester.

- **CRITERIA TO QUALIFY** - You will automatically qualify for this deferment once all of the following criteria are met (separate documentation will NOT need to be signed):
  1. You received the property from the NDSCS Bookstore for an eligible program: Auto Body, Auto Tech, Case IH, Caterpillar, Diesel, John Deere, HVAC/R, Komatsu, Powersports, Precision Agriculture, Precision Machining.
  2. The property was originally charged to your NDSCS account, not paid for out-of-pocket.
  3. The property needs to be part of a package within the NDSCS Bookstore (not as individual tools).
  4. You must be receiving at least the same amount of aid for spring semester as you did for the fall semester.
  5. The remaining fall semester balance must be at or below ½ the pre-taxed tool cost.

- **NDSCS ACCOUNT ADJUSTMENT –** When you meet the above criteria, your NDSCS account will be adjusted by reducing your fall balance to zero (will show as “Bookstore Tool Deferment”) and then charging your spring semester for the same amount that was reduced for fall (will show as “Bookstore Tools”). Once you qualify for the deferment, these tool-related account adjustments will occur towards the end of October.
- If there is activity on your NDSCS account that causes a new balance for the fall semester AFTER your NDSCS account has been adjusted (fall balance is reduced to zero and the equivalent charges are put into the spring semester), your tool adjustments may be reversed and you will need to re-qualify for the Tool Deferment.
- You will be assessed a $50.00 setup fee for the deferment (charged to your spring semester).
- Monthly late fees will continue to accrue at a rate of 1.75% of the outstanding balance on your fall costs until the fall balance is either paid-in-full or you have qualified for a Tool Deferment.

QUESTIONS?

- Toolkit Reservations/Availability – Bookstore, Hektner Student Center | 701-671-2349 | ndscs.bookstore@ndscs.edu
- Payment Options – Business Affairs, Haverty Hall 139 | 701-671-2216 | ndscs.businessaffairsoffice@ndscs.edu
- FAFSA/Alternative Loan Questions – Financial Aid, Haverty Hall 101 | 701-671-2207 | ndscs.fin.aid@ndscs.edu