

St. Francis School Financial Aid Policy

The St. Francis School Commitment

St. Francis School is committed to making a St. Francis education available to children, and their families, who are admitted. We demonstrate that commitment in part through the offering of need-based financial aid. A share of the School's operating budget each year is dedicated to funding scholarships for families who demonstrate need. This amount is approved annually by the St. Francis School Board of Trustees as a part of the annual operating budget.

Financial Aid and Admissions

St. Francis School makes admissions decisions completely separately from financial aid decisions; in other words, admission to the School is need-blind. Financial aid files are reviewed and awards are made only *after* a student is admitted.

Financial Aid Committee

The Financial Aid Committee reviews and approves all grants. The Committee is comprised of the Head of School, the Business Manager, the Director of Advancement, and the Directors of Admissions.

Form of Aid

All aid is awarded as grants, which do not require repayment.

Eligibility

All accepted or enrolled students are eligible to apply for financial aid.

Priority of Financial Aid Recipients

As financial aid funds are limited each year, the School must determine the priority order in which funds are allocated. Priority is given to returning students, faculty/staff children, and siblings of enrolled students (assuming they have each applied for aid by the Priority Deadline). After that, students applying by the Priority Deadline will be reviewed and priority is given to those applicants whom the Financial Aid Committee believes will contribute the most to the School. While St. Francis School accepts applications for financial assistance for preschool-aged students, preference is given to parents applying for assistance for students in grades JK - 12.

Confidentiality

All forms or documents submitted during the financial aid process will only be used to determine financial need and will be held confidential. In addition, all grants are confidential and known only to the Committee. St. Francis School also expects families to keep the receipt of any grant and the amount confidential. Please keep in mind that these grants are based on specific individual circumstances and therefore cannot be compared to another family's award. Disclosure of information about one's award to others may result in nullification of financial aid awards.

Third Party Partner/Determining Need

St. Francis School utilizes FACTS Grant Aid & Assessment, which assists Independent Schools across the nation in determining student and family financial need. Student and Family Need Reports, which are computed by FACTS, are reviewed by our Financial Aid Committee and serve as a guideline in making financial aid decisions. The Student and Family Need Reports do not bind St. Francis School to a specific award. The Committee takes the Student and Family Need Reports, plus all the additional information a family provides (see below under Process of Applying for Financial Aid), and determines a grant amount.

Financial need is determined as the difference between what it costs to attend St. Francis School and a family's ability to pay. The FACTS Student and Family Reports of Need are available to St. Francis and provide the School with a general assessment of a family's ability to pay for education. Major factors in determining financial need include, but are not limited to, income, family assistance (such as grandparents), third-party assistance (such as a foundation or church), assets (including home equity, college funds, and investments), family size, and the number of children attending tuition-charging institutions. Falsification of a financial need application may result in nullification of agreement.

Process of Applying for Financial Aid

Financial Aid applications are due by the **December 21 Priority Deadline** each year (this date may shift slightly

each year). Parents should complete the FACTS application online at www.factstuitionaid.com. Parents will also be required to submit to FACTS the following information:

1. Copies of your prior year federal tax forms, including all supporting tax schedules.
2. Copies of your year-end W-2 form for both you and your spouse.
3. Copies of supporting documentation for Social Security Income, Welfare, Child Support, Food Stamps, Worker's Compensation, and TANF (Temporary Assistance for Needy Families).

Financial Aid Applications After the Priority Deadline

Late applications for financial aid will be considered, but priority is given to returning students and those new students who submit their application by the Priority Deadline. After the Priority Deadline, not all requests may be granted, as financial aid funds are limited.

Updated Tax Forms and Financial Aid

Families who receive an award are required to submit their current year completed income tax returns and W-2s no later than March 15 of the next year to confirm their award. Upon review of submitted tax forms, a family's award will be confirmed and finalized, assuming there are no large variances from the FACTS application that would impact financial need. If there are major variances, the award may be re-considered. Until the most current tax forms have been received and reviewed by the School, awards will not be considered final and may be forfeited or modified. Please note that the Financial Aid Committee will already have prior year tax forms for returning families and the information provided thru FACTS, but the most current year tax forms are required to finalize all grants. If there are extenuating circumstances that prevent someone from meeting the filing deadline, families may write a letter explaining those circumstances to the Financial Aid Committee, which will consider the circumstances.

Renewal of Financial Aid

St. Francis School requires families receiving financial aid to re-apply for aid each year. Changes in a family's circumstances, such as income, family status, and the number of children attending tuition-charging institutions may result in an increase or decrease in a financial aid award. Every family's award is reviewed annually. However, if a family receives aid from St. Francis, and there is no change in their aid application or family circumstances, the family can expect to continue to receive aid from St. Francis at a similar level with a small annual increase to account for regular annual tuition increases.

Family Commitment and Total Family Resources

Families are expected to explore all means of financial support that may be available beyond the parents' own income and assets, and this must be reported on the FACTS forms for consideration by the school. These include resources that might be available from grandparents or other relatives, church funds, direct scholarship grants, or any other funds available to the family for tuition. Identified funds will be included in the calculation of family contribution, decreasing the financial need of the student and, therefore, the amount of a family's financial aid award.

Multiple Children

The FACTS Grant & Aid Assessment application inquires about *all* children in a family for which tuition is charged, and need will be determined taking all tuition into account, not just St. Francis tuition, excluding college tuition. A separate student identifier will be assigned to each child applying for a grant at St. Francis School.

Each grant is made based on a family's overall ability to pay. Enrolling additional children at St. Francis may not significantly increase the total tuition obligation.

A Note on College Tuition: Because there are many sources of funds for college, including local/state/federal/private loans, scholarship options, work-study programs, and options for college-aged students to take out their own loans, the School does not consider tuition for an older child attending college when considering a family's ability to pay for a younger child or children to attend St. Francis.

Change in Family Circumstances After an Award Is Made/Application Submitted

If family circumstances change after the FACTS application has been submitted, a family can contact the Financial Aid Committee, which will update FACTS with the most current financial information. If the changed

circumstances indicate a change to the Student and Family Need Report, the Financial Aid Committee will review the new information and determine if an adjusted grant or payment schedule can be considered. The School's ability to issue a new grant may be impacted by the availability of remaining financial aid funds. All financial aid awards are considered final after June 1 each year when the School's operating budget is set.

Divorced or Separated Parents

Parents' obligation to pay for the educational expenses of their children to the extent that they are able takes precedence over the School's responsibility to provide financial assistance. The Financial Aid Committee considers the assets of both legal parents, if living, before making an award, and is not bound by the belief that one parent has disclaimed any responsibility for educational expenses.

The School will expect full tuition from the two parents if either or both of the parents can afford it. If one parent is contributing towards tuition and requires financial aid and the other does not, St. Francis will expect the one parent to apply for financial aid and contribute what they are qualified and awarded by the Financial Aid Committee, and the other parent to make up the difference. If both parents require financial aid, they must both apply individually; they will each be awarded grants based on their own individual financial capacity and their own ability to pay, and without regard to the other's financial capacity and ability to pay. As previously stated in our Financial Aid Policy, divorced or separated parents will not be notified of the other party's award decision. All awards and decisions are held confidential.

If either parent has remarried, the Committee will also consider the income and assets of the step-parent, always bearing in mind the obligation of that step-parent to his or her own natural children, if any.

Non-Working Spouses and Financial Aid

Because families bear the primary responsibility for financing the education of their children, it is our policy to expect both parents to contribute financially. If a spouse chooses not to work, then an annual salary based upon a 40-hour position paying minimum wage will be added to the annual income calculations for that family. There are circumstances, such as disability or caring for a disabled dependent or preschool-aged/stay-at-home child, that may exempt a family from this policy. Such circumstances would need to be explained in a letter to the Financial Aid Committee.

Award Notification

All families who have been granted an award will receive a Re-Enrollment Contract that includes the details of the financial aid award.

Payment Plans

St. Francis School offers two payment plans: a single payment with full tuition due June 1, or a monthly payment plan. Monthly payments must be made using FACTS Tuition Management service. Monthly plans are available on a ten-month or twelve-month basis beginning in June and ending in March or May respectively. A five percent service charge is added for all payments made after June 1. All families who pay monthly are required to participate in the Dewars Tuition Refund Insurance Plan. The cost of the policy will be added to monthly payments. Single payment families are also strongly encouraged to choose the Dewar's Tuition Refund Insurance Plan as well (and must opt out on the Enrollment Contract if they choose not to participate), as tuition is due in full to the School after June 1 each year, regardless of whether a student attends school that year for the full year or part of the year. Failure to meet payment agreements may result in nullification of awards and/or the student may not be able to continue attending classes.

All other significant and essential fees such as bus transportation, overnight field trips, and Graduation fees that are not included in tuition may be eligible for proportionate reduction upon petition to the Financial Aid committee. All OPTIONAL After-School Activities will be invoiced at the regular fee and are not eligible for a reduction. For further information, please contact the Business Office at (502) 795-3369.