

# 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 families. 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, Head of Campuses, 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 February 15 deadline). After that, students applying by the February 15 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 grades JK - 12 students.

## **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.**

## **Third Party Partner/Determining Need**

St. Francis School utilizes FACTS Grant Aid & Assessment, which assists Independent Schools 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, third-party assistance, assets (including home equity, college funds, and investments), family size, and the number of children attending tuition-charging institutions.

## **Process of Applying for Financial Aid**

Financial Aid applications are due by **February 15** each year. Parents should complete the FACTS application online at [www.factstuitionaid.com](http://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 February 15 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 February 15 deadline. After the February 15 deadline, not all requests may be granted, as financial aid funds are limited.

#### **April 15 Tax Deadline and Financial Aid**

Families applying for financial aid will need to complete their taxes early enough to meet the **February 15** deadline in order to receive a financial aid award. 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 and include the previous year's tax return, plus an explanation of any anticipated changes.

#### **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.

#### **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, such as federal, local, and private loans; and a multitude of scholarship options, 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.

#### **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 able, according to the Financial Aid Committee, and the other parent to make up the difference. If both parents require financial aid, they must both apply; they will each be awarded grants based on their 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 evaluation. There are circumstances, such as disability or caring for a disabled dependent or preschool-age/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 will receive a letter or email indicating whether they have qualified for financial aid, and if so the amount of their grant from the Financial Aid Committee by the first week of May. Letters of intent to enroll, however, will be received with an admission notification/re-enrollment request, and must be returned by the date indicated (generally in February for existing families and March for new families.)

**Payment Plans**

St. Francis School offers two payment plans: single payment due June 1, or monthly. Monthly plans are available on a ten month or twelve month basis beginning in June and ending in March and May respectively. Staff may also utilize payroll deduction for tuition. A five percent service charge is administered for all payments made after June 1. Monthly payments must be made using FACTS Tuition Management service. For further information, please contact the Business Office at (502) 795-3369.

All other significant and essential fees such as bus, overnight field trips, and Graduation fees that are not included in tuition are eligible for proportionate reduction. All OPTIONAL After-School Activities will be invoiced at the regular fee and are not eligible for a reduction.