



TUITION ASSISTANCE POLICY

FINANCIAL PLANNING FOR A ST. VINCENT DE PAUL COLLEGE PREP, INC. EDUCATION

From our Annual Fund including donations from alumni, families, and friends of the school, St. Vincent de Paul College Prep is pleased to offer Tuition Assistance to students based upon demonstrated financial need. Understanding that a St. Vincent de Paul College Prep education is a significant investment in your child's future, the school's Tuition Assistance Committee reviews, evaluates, and determines an objective assessment of a family's ability to afford an outstanding Catholic education for your children. The Tuition Assistance program is not based upon merit, academic, athletic, or other considerations outside of financial based need.

Tuition and fees cover only a portion of the total cost of a St. Vincent de Paul College Prep education. Therefore, even a family the Tuition Assistance Committee determines to be ineligible for financial assistance is, in fact, being underwritten by the school's operating budget and donations from alumni, families, and friends. St. Vincent de Paul College Prep encourages families with limited means to apply for assistance, keeping in mind that the primary obligation for financing a student's education rests solely with the family and all avenues available to that family before approaching the school for assistance. The school further expects a family to make significant adjustments in the use of its discretionary resources and lifestyle choices, as well as access ancillary resources available through family, work, and local organizations. In every instance, the Tuition Assistance Committee requires evidence that a family's commitment to their child's education is a priority over ancillary lifestyle choices.

To determine a family's eligibility to receive Tuition Assistance in a fair and equitable manner, St. Vincent de Paul College Prep requires that all applicants complete an online application for Tuition Assistance through FACTS, a third-party provider of tuition assistance assessment, for each year of matriculation. Despite our dedication to helping those who demonstrate need, there are always more students who qualify than funding available. Therefore, we encourage families to apply as soon as possible and before the application deadline.

APPLICATION PROCESS

Tuition Assistance must be applied for annually, and families are required to demonstrate financial eligibility each year of attendance. While significant changes in a family's financial circumstances can affect the system's evaluation, the Tuition Assistance Committee's goal is to maintain funding at proportional levels over a student's years of enrollment. St. Vincent de Paul reserves the right to amend awards if new information comes to light after award notification. It

is the responsibility of the family to notify the school of a change in circumstances, whether positive or negative, at any time during the application process and/or school year.

STEPS FOR NEW or RETURNING STUDENT APPLICATION INCLUDE:

1. Access instructions, support information, and link to the application:

<https://online.factsmgt.com/grant-aid/inst/49ZJ8/landing-page>

2. Create an account at FACTS. For new applicants, create a FACTS log-in. Returning applicants should use their already existing log-in credentials. This log-in is separate from the FACTS family account portal log-in.

3. Complete the online Tuition Assistance application on FACTS which is linked on the SV school website under the Tuition and Assistance tab by the posted deadline.

4. Upload the required documents (listed below).

All Documentation listed below must be submitted on Facts by (“Date”) for consideration for Tuition Assistance Eligibility for the following School Year.

Documentation Required for Considering Eligibility:

- Most Recent Pay Stub
- Most Recent W-2
- Most Recently filed Federal Tax Return including all backup (K1 or Schedule)
- Most Recently filed Business Tax Return
- Any Supplemental Income Documentation: Social Security, Welfare, Child Support, 1099, Workman’s Compensation, Unemployment, etc.

St. Vincent de Paul College Prep will not finalize awards for Tuition Assistance until all current supporting tax documentation is uploaded and reviewed. “Draft” tax documentation will not be considered. Failure to pay all school-related costs in a timely manner may affect enrollment of the student(s) and Tuition Assistance awards may be discontinued. Returning students placed on a “hold status” due to business, academic, or behavioral reasons run the risk of losing Tuition Assistance if their application is not processed before the deadline.

Tuition Assistance should be held in the strictest confidence. All conversations regarding a student’s Tuition Assistance should be held with the Principal, Director of Finance or Dean of Academics only unless otherwise authorized. Families run the risk of losing Tuition Assistance if it is found that they have been discussing awards with other parties.

CALCULATION OF FAMILY CONTRIBUTION

FACTS is a third-party “need analysis” service that relies on economic factors to determine the eligibility of families. St. Vincent De Paul College Prep believes a family has the primary obligation to finance their child’s education.

DIVORCED, SEPERATED, NON-TRADITIONAL FAMILIES

St. Vincent De Paul College Prep maintains a philosophy that requires active participation of a student's entire family in funding this educational opportunity. These expectations are in effect regardless of any legal agreements between family members, such as alimony agreements, prenuptial agreements, divorce, custody, or other similar agreements. St. Vincent de Paul College Prep considers the entire household and/or family income, whatever the legal status of the family may be. St. Vincent De Paul expects parents, guardians, domestic partners, and stepparents to play a critical role in financing a student's education. Tuition Assistance decisions are made based on the "total family" basis.

NON-WORKING PARENTS

St. Vincent De Paul College Prep assumes that all adult family members will work to contribute to the investment in their child's education. The Committee will impute income for parents or guardians who choose not to work and adjust the assessment accordingly. Families with preschool-aged children or extraordinary situations should make the Committee aware of their circumstances and explain their choice in an additional family letter. Parents returning to school or starting a business venture or changing jobs as a personal choice must realize that a resulting decrease in their family income will not be underwritten by St. Vincent de Paul College Prep.

UNDER-EMPLOYED PARENTS

The primary responsibility for financing an education rest with the parents of the students. In many St. Vincent De Paul College Prep families both parents work to maintain income sufficient to support a Catholic school education for their children. It is unfair to ask these dually employed families to subsidize the educational cost of a family who chooses, for a desired lifestyle, not to work at a level their education and abilities permit.

STUDENT ASSETS/TRUSTS/COLLEGE FUNDS/INHERITANCE

Savings, investments, trust funds, 529 funds, or other assets in a student's name or held for a student for any reason, or restricted in any way, are considered available resources for use in funding a student's education at St. Vincent De Paul College Prep.

MULTIPLE TUITION-CHARGING SCHOOLS

St. Vincent De Paul College Prep is unable to subsidize tuition for other tuition-charging schools of any type, including college. Copies of awards from other institutions are required. St. Vincent De Paul College Prep does not consider tuition paid for other children when determining eligibility for assistance.

HOME EQUITY

The need analysis considers the equity a family has in their primary residence, as well as other assets. It is not our intent to expect parents to sell their homes or to take home equity loans to support a child's education unless the balance of equity is significant. However, if a family has chosen to direct discretionary income toward the acquisition of assets, rather than toward the

cost of education they will be expected to direct a larger portion of current income toward educational expenses.

BUSINESS OWNERS

All parents who own a business will be required to upload all current business tax returns. Families may be asked to furnish cash flow statements, balance sheets and any other information relevant to the business. We do not consider business or rental depreciation or loss in the calculation of financial need. Depreciation does not reflect an actual cash disbursement or loss.

BUSINESS STARTUPS

St. Vincent De Paul College Prep will not underwrite a parent's decision to finance a startup company, and in that same light, we cannot supplement income loss from a business.

TUITION PAYMENTS/DISQUALIFICATION DUE TO NON-PAYMENT

Families must be current on all past due tuition payments, including re-enrollment fees, before receiving any tuition assistance. Failure to pay tuition payments on time, may result in cancellation of the current tuition assistance plan. In addition, anyone not current on tuition payments may also lose their eligibility to receive consideration for Tuition Assistance the following year.

OTHER DISQUALIFICATION FACTORS

Students must maintain a 2.0 GPA with no grade lower than a D to maintain tuition assistance. Students must also have a positive behavior record with no major infractions including consistent attendance.

FREQUENTLY ASKED QUESTIONS:

Q: SHOULD I APPLY FOR TUITION ASSISTANCE OR NOT?

A: First, consider the full cost of a private school education. If you cannot cover expenses out of income and judicious use of assets, consider your other options, such as tapping home equity or assistance from relatives. If you are counting on gifts from relatives, it is important to discuss with them whether they can maintain that help over the course of your child's attendance at St. Vincent de Paul College Prep.

Q: WHAT FINANCIAL SACRIFICES DOES ST. VINCENT DE PAUL COLLEGE PREP EXPECT FAMILIES TO MAKE WHEN EVALUATING HOW MUCH WE CAN AFFORD FOR TUITION AND SCHOOL-RELATED EXPENSES?

A: It is St. Vincent De Paul College Prep's belief that the primary responsibility for financing education rests with families. Our committee's goal is to effectively evaluate each family's financial picture in such a manner that the family realizes some financial sacrifice for a St.

Vincent De Paul College Prep Catholic education. We will not aid offset “lifestyle” choices and expenditures that could have been directed to education, such as luxury cars, second homes, expensive vacations, club memberships, high credit card debt.

Q: WHAT IS THE RANGE OF TUITION ASSISTANCE THAT IS AWARDED?

A: Most Tuition Assistance awards range from a small percentage to half coverage of tuition costs, with few exceptions. All families are expected to pay their assessed share of tuition. Families with the same level of income as another family may not receive the same amount of tuition assistance due to different factors that drive the amount of calculated need such as number of students enrolled, assets owned or personal circumstances.

Q: IF PARENTS ARE DIVORCED OR SEPARATED WILL BOTH INCOMES BE COUNTED?

A: Yes. A separate application is required for each parent if the parents do not reside in the same household. In rare circumstances when the whereabouts of a second parent is unknown, additional documentation may be requested.

Q: I AM LIVING WITH SOMEONE WHO IS NOT MY CHILD’S BIOLOGICAL PARENT, OR I AM REMARRIED, HOW WILL THE TUITION ASSISTANCE COMMITTEE REVIEW MY CHILD’S FILE?

A: We will require financial information from all adults involved in the applicant’s life, including stepparents, significant others, and partners.

Q: DO I HAVE TO REAPPLY EACH YEAR FOR TUITION ASSISTANCE?

A: Yes. Each student’s need is recalculated annually. Therefore, parents are required to complete the application and upload the required documentation each year.

Q: DOES TUITION ASSISTANCE COVER SCHOOL TRIPS AND OTHER ANCILLARY COSTS?

A: No. The Tuition Assistance award covers the cost of tuition. Extra costs which may include trips, food service, uniforms and spirit packs, dances are not included.

Q: DO YOU ALLOW PARENTS TO PERFORM HOURS OF SERVICE?

A: No. We do not have families receiving Tuition Assistance perform hours of service to the school as employment and liability issues make this impractical.

Q: THE AWARD AMOUNT THAT WE RECEIVED IS NOT SUFFICIENT, IS THERE AN APPEAL PROCESS?

A: Yes. You may request an appeal from St, Vincent de Paul College Prep. You will be asked to fill out a detailed monthly cash flow report and to provide additional documents to substantiate your appeal.

Q: WHAT IF I MISS AN APPLICATION DEADLINE?

A: You may still apply for tuition assistance after the published deadline. Your application and all relevant information will be submitted and considered to the extent that funds for the Tuition Assistance program are still available. However, it is extremely important that deadlines are met. Due to the limited amount of funds available, a late or incomplete application can affect the likelihood and/or amount of an award.

Q: WHEN WILL I BE NOTIFIED WHETHER OR NOT I WILL RECEIVE TUITION ASSISTANCE?

A: New and continuing students meeting the application deadline will be notified prior to the enrollment or re-enrollment deadline. Applications processed outside of the deadline windows will be notified in a timely manner.

Q: AFTER I RECEIVE MY AWARD, IS THERE ANYTHING I NEED TO DO TO ACCEPT THE AWARD?

A: To reserve and accept your award amount, you must register and pay the non-refundable registration fee for the school year awarded by the registration deadline listed or funds will be reallocated to students on our waitlist.

Q: WILL MY FINANCIAL AID STATUS AND AWARD REMAIN CONFIDENTIAL?

A: We take our responsibility to maintain the confidentiality of all tuition assistance information and records very seriously. St. Vincent de Paul College Prep. must comply with any legal requests from courts or attorneys to provide documents. Parents are expected to keep their financial aid awards confidential and not discuss them with other families, teachers, coaches, etc.

Q: I STILL HAVE QUESTIONS REGARDING THE APPLICATION PROCESS FOR TUITION ASSISTANCE. WHOM SHOULD I CONTACT?

A: Please contact Doraly Rodriguez at drodriguez@svhs-pet.org.