

Financial Assistance Guide **Information for Families Applying for Tuition Assistance**

Thank you for your interest in the Montessori School of Peoria (MSP) for the upcoming school year. We recognize that, while some financial sacrifice is appropriate for something as crucial as a child's education, financial assistance may be necessary to build and maintain the sort of student body we aspire to have. The goals of our financial aid program are 1) to support our present families through times of economic stress and 2) to develop a diverse student body by reducing the cost of our educational program for families who can't otherwise afford it.

In order for us to allocate our resources wisely and fairly, we enlist the help of Independent School Management's FAST (Financial Aid for School Tuition) program, based in Wilmington, DE. Using this program ensures that our process for establishing financial need adheres to nationally established standards of best practice. ISM's FAST does not decide whether financial assistance will be given or how much to give; rather FAST provides a need-based financial aid analysis service. FAST provides the School with a report, which includes a recommendation of what a family should reasonably contribute toward tuition. This recommendation is a *starting point* to help us make fair and objective financial aid decisions.

To make our final financial aid award decisions, MSP uses the FAST figures as the baseline for our own additional review, taking into consideration our total financial aid budget, other information we may have collected, our school's policies and priorities, and the needs of our entire applicant pool. Applications are reviewed by MSP, and after allocation of financial aid resources is decided upon, financial aid offers are then sent to families. All information from FAST is kept confidential, as is all information pertaining to a family's financial aid request.

To be eligible for consideration for financial aid, you must submit *each* of the following:

- 1) The MSP Intent to Apply for Financial Assistance Form, thus notifying MSP that you are exploring the tuition assistance process.
- 2) A Parent Financial Statement (PFS) on the FAST website. *Instructions for accessing the FAST website and completing this statement are attached.*
- 3) Prior year tax information, mailed to FAST. This tax information is used by FAST for verification purposes.

After all three of these are *completed* we will review the application and award recommendation from FAST and make and communicate award decisions. We then ask that, should you accept the award, you be prepared to submit the award acceptance letter, a signed Enrollment Agreement along with the Advance Tuition Deposit. All awards decisions and subsequent enrollment agreements are subject to tax information verification and may be revoked by MSP should such information prove inconsistent with information provided in the application.

If you need more information about the MSP financial assistance program or simply need help, please contact John at jmeredithcox@peoriamountessori.org.

Conditions for Awarding Financial Aid

- All financial aid is awarded on a one-year basis only. A student receiving financial aid will have no guarantee of continuation in the following school year, although MSP shall strive to give said students first and careful consideration in this regard.
- The greatest amount of financial aid that can be awarded to any student shall not exceed 50% of his or her tuition.
- Financial aid awarded covers tuition only and does not include fees (Materials Fee or Elementary Activity & Supplies) or extra-care.
- Any financial aid awarded shall be credited to the student's account. The family will then continue to make ten monthly payments of the adjusted amount.
- Once financial aid has been offered and accepted, the family shall be treated like any other family in the school, with no special expectations or exemptions from policy. Families receiving financial aid are expected to pay the balance of their accounts on time according to the payment plan selected.
- Financial aid will not be renewed in any case where a family receiving aid fails to keep the balance of their account up-to-date.

- Both parents are expected to contribute to tuition. If a parent chooses not to work, MSP (through FAST) imputes an annual income for a non-working parent.
- In the case of divorce or separation, MSP requires both parents to sign the Financial Assistance Application and file separate Parent Financial Statements through FAST. MSP is not bound by any divorce agreement specifying a parent's responsibility for educational expenses.
- Applications submitted after the deadline will be considered after all initial applications have been processed if funds are still available. It is the obligation of the family to ensure that all appropriate applications and documentation are submitted by the appropriate deadline.
- While the availability of school resources, the number of qualified applicants, and overall budgetary constraints influence financial assistance decisions, MSP is committed to making grants available to as many eligible applicants as possible. In all cases, careful consideration will be given according to the number of years the family has been with MSP and any special contributions the student or family has made to the life of the school.

As always, if you have any questions, don't hesitate to let us know. The function of this program is to aid our families in need. We want to help you through this process as much as we can. We appreciate your continued support of our School, and we hope that this program can help you maintain a relationship with us for years to come.

Procedure for Completing the FAST Application

Parents are asked to access the FAST Program website specifically for MSP applicants. All your financial information should be entered directly through the secure server. Space is also provided to fill out additional information that may be pertinent to your application. In addition, a copy of your most recent tax return should be mailed directly to FAST .

*Log onto the financial assistance page of the School's website at
<http://www.peoriamontessori.org/tuition-assistance>

*Click on the "FAST" logo button at the bottom of the page.

*There are also a couple of helpful documents available as PDF downloads on this page.

*Once at the FAST site, Click the **Start Application** button. The application process is self-guided. You may navigate in and out of the program allowing you to partially complete an application and go back to it at another time. If you need help with the online portion of this process, online e-mail and a 24/7 helpline is provided by FAST. **Please do not call the school with questions about the online application.**

*The charge for the application is \$45.00 (paid directly to FAST) and is to be paid by credit card at the end of the session. If you do not have a credit card, or cannot budget the fee, speak with John.

*After completing the online application you will be required to mail your prior year's tax returns for both state and federal taxes with all schedules and W-2's to:

FAST Processing
 ISM
 1316 North Union Street
 Wilmington DE 19806-2594

*Including the School's name on the outside of the envelope will ensure faster processing of your application.