

### **Schaeffer Academy Tuition Assistance (FACTS Grant & Aid Program):**

Schaeffer Academy offers Tuition Assistance based on demonstrated financial need. Parents are eligible to apply for Tuition Assistance after they have submitted their student's enrollment application and applied for enrollment when the program opens each year on **November 1**.

The tuition assistance program is very helpful to parents to send one or more children to Schaeffer Academy. Parents are expected to pay **ten to fifteen percent (10-15%)** of their adjusted gross income (AGI) plus any non-taxable income as a general guideline for **ALL** children enrolled. An example how tuition assistance through our FACTS Grant & Aid Program works (based on the current tuition cost) is shown below.

Families interested in applying for tuition assistance are required to complete an online application through the FACTS Grant & Aid Program. This is a separate program from the FACTS online application and admission process. After submitting the student's enrollment application, a link to the FACTS Grant & Aid Program will be provided to new student applicants beginning November 1. All information remains confidential

#### **FACTS Grant & Aid Program Timeline:**

**November 15:** Parents who wish to apply will need to start their application process by November 15 for the upcoming school year.

Students that begin after November 15 may not be able to complete the ENTIRE application process by January 15 to be considered during the Regular Admission Period

Students who complete the ENTIRE application after January 15 may still be considered for assistance during the Rolling Admission Period (see below) – if there are remaining funds

**January 15:** The tuition assistance application process must be completed by January 15 using the online FACTS Grant & Aid Application. You must apply for tuition assistance each year. After completing the online portion, the supporting documentation you are required to upload to your application for income verification purposes is:

- last year's federal income tax return, all schedules, and W2's
  - last year's federal business tax return, all schedules (if self-employed or a business owner)
  - copy of most recent paystubs
- ✓ Please be aware that the assessment of your application will not begin until your financial documents are complete and received by FACTS Grant & Aid
  - ✓ Students that complete the Tuition Assistance Application process after January 15 may still be considered for assistance - IF there are any remaining funds
  - ✓ FGAP Application Fee: \$40

**February 28:** FACTS Grant & Aid will email Tuition Assistance award notifications to all Tuition Assistance applicants. No notifications will be issued before this date.

**March 15:** Deadline for Tuition Assistance Recipients to confirm acceptance of awards

**After March 15:** Rolling Decision. Decisions about new applications in open grades made at the end of the month

**July 1 or September 1:** First payment date for the 12-month or 10 month plan respectively. Tuition Assistance awards are credited the receiving student’s tuition account each month beginning July 1 or September 1 depending on the tuition plan chosen (10 or 12 Months). Tuition Assistance awards are not available for the Tuition Deposit.

**Tuition Assistance Example:**

Ten to fifteen (10-15%) of your adjusted gross income plus any non-taxable income is a general guideline of what parents would be expected to pay for **ALL** children attending. Here is an example based on the current tuition and school year.

Using a \$75,000 family income and a 12% mid-point\* of the 10-15% range (\$9000 paid by parents):

# of Students	Tuition:	12%* Paid by Parent*	Tuition Assistance	Tuition Cost per Child
One Child	9900	less 9000	900	\$ 900 per child (1)
Two Children	19800	less 9000	10800	\$ 4500 per child (2)
Three Children	29700	less 9000	20700	\$ 3000 per child (3)
Four Children	39600	less 9000	30500	\$ 2250 per child (4)

Using a \$100,000 family income and a 13.5% average\* of the 10-15% range (\$13500 paid by parents):

# of Students	Tuition:	13.5%* Paid by Parent*	Tuition Assistance	Tuition Cost per Child
One Child	9900	less 13500	-0-	\$ 0 per child (1)
Two Children	19800	less 13500	6300	\$ 6750 per child (2)
Three Children	29700	less 13500	16200	\$ 5400 per child (3)
Four Children	39600	less 13500	26100	\$ 6525 per child (4)

A parent’s percentage may be lower or higher than the average based on the application. Tuition Assistance is very consistent each year but will change if there is a change in income, the number of children enrolled, and other variable factors (i.e., expenses, special circumstances, etc.).

Schaeffer Academy will announce the tuition rates for the upcoming school year on **January 3** (first school day in January).