

Daycroft Montessori School

Board of Trustees

Statement of Financial Aid Philosophy and Policy

Purpose Of Financial Aid

Daycroft Montessori School offers tuition assistance based on financial need to current and incoming families. Daycroft Montessori School's financial aid program has a two-fold purpose: to provide deserving students an opportunity for an education which might otherwise be unobtainable for them and to provide the School with a well qualified student body reflecting social and economic differences.

The School demonstrates its commitment to financial aid by allocating a portion of the school's budget to fund the financial needs of its students. While we are committed to providing financial aid to families in need, we believe that every family should participate in the cost of educating their child; no family will receive 100% financial aid support.

Financial Aid Grants are made to families offsetting their tuition bills. Financial aid does not cover fees, field trips, or other activities. Daycroft Montessori School will provide applicants with an estimate of the costs of attending the school not covered by tuition. ***Financial aid is ONLY available to those students entering grades K thru 6 for the 2011-2012 academic year. Financial aid will not be available to pre-school students.***

Administration of Financial Aid

Daycroft Montessori School does not discriminate in the administration of its financial aid policies because of race, color, religion, national origin, sex or age in violation of existing state or federal law or regulations.

The Board's responsibility is to periodically review the financial aid policies and to set the budget for financial aid. The financial aid program is to be administered by select members of the administrative staff of Daycroft Montessori School ***and any other individuals deemed appropriate by the Board of Trustees***, (the Financial Aid Committee).

Daycroft Montessori School is a member of FAST (Financial Aid for School Tuition) powered by ISM (Independent School Management) to assist in determining a family's financial need. FAST will compute a recommended award amount which will then be reviewed by the Financial Aid Committee and serves as a guideline in making financial aid decisions. FAST's recommended award amount, however, does not bind the School to any specific award amount.

The School works to provide a uniform methodology to assess annually, in a consistent and equitable manner, each family's ability to pay for education.

Financial aid decisions are annual and the application and grant process must be repeated each year.

The student enrollment contract will not be binding if the family does not accept the grant offer.

Financial aid awards do not require repayment - awards are outright grants supported by Daycroft Montessori School's annual operating budget.

Financial aid decisions are based on the committee's assessment of applicants' needs, abilities, class composition, and the budgeted funds available. Information reviewed by the Financial Aid Committee and discussions within committee meetings are strictly confidential.

The school will allow the family two weeks to accept the offer of financial aid.

Priorities

Consideration for financial aid is given in the following order. Funds are NOT reserved for families whose Parents' Financial Statement (PFS) or tax forms are received late, so adherence to all deadlines is critical.

- 1. Applications from current financial aid recipients who have completed all financial aid forms by the deadline***
- 2. New applications from currently enrolled families, if completed by the deadline.***
- 3. New applications from candidates accepted by the Admissions Committee for enrollment.***
- 4. Applications completed after the specified deadlines, as long as funds remain available.***

Documentation and computation

No grant will be made without information from Financial Aid for School Tuition (FAST).

To be eligible for financial aid at Daycroft Montessori School, a family must demonstrate financial need based on criteria established by FAST. The completed application provides a comprehensive review of a family's finances. The financial aid committee reviews the initial application, the FAST calculation, and a copy of the family's current (not previous) year's tax forms and schedules.

Daycroft Montessori School subscribes to the principles and services of Financial Aid for School Tuition (FAST), which provides us, at the request of parents, financial analysis based on the confidential statement of need known as the PFS. FAST reports provide a point of departure for the Daycroft Financial Aid Committee, which makes all of the final decisions on financial aid amounts. FAST processes applications from January through July, but applications should be completed by February 23rd, 2011 in order to receive priority consideration. Daycroft will render its financial aid decisions on all applications received by February 23rd, 2011 on or before March 4th, 2011. Applications received after February 23rd, 2011 will be reviewed within two weeks and financial aid decision rendered within four weeks.

Families who misrepresent their financial situation may be asked to pay the difference between their grant amount and the full cost of tuition for that current year.

Financial Aid Budget

Financial Aid will be approved by the Board of Trustees as part of the overall budget approval process. The Finance Committee shall include financial aid in any long-term financial plan submitted to the Board for approval.

Financial aid awards will be made immediately following the regular schedule and published due date for contracts for new and returning students.

A variance of more than \$5,000 in financial aid spending, when compared to budget, will require approval by a vote of the Daycroft Montessori School Board of Trustees.

Computation and Awards Process

Academic achievement, special talents, class composition, and non-financial contributions of the family to the school may be considered in making a grant.

Priority funding will go to returning students and siblings.

Recalculation of FAST recommendations will assume potential income from a non-working spouse and recalculate the family contribution to reflect earnings from the non-working spouse.

Awards may be reduced on a case-by-case basis at the discretion of the Financial Aid committee.

Confidentiality

Financial information submitted by parents in support of aid applications is held in strict confidence by the Financial Aid Committee, and is retained on file for only a limited time to document possible IRS or other regulatory auditing, after which the records are destroyed. Financial aid recipients are not identified at Daycroft.

APPLICATION PROCEDURES

In January, parents may access the financial aid application on FAST by going to the Daycroft website at www.daycroft.org and clicking on Admissions. It is under Admissions where you will find the FAST URL, the FAST logo and the FAST Parent User Guide.

- ***Requirements***

- 1. Complete the application online with FAST.***
- 2. Mail photocopies of (a) current tax forms and schedules, (b) current W's, 1099's and K1's, (c) current business taxes and schedules (if applicable) and (d) current state tax forms and schedules (if applicable) to:
FAST Processing Center
ISM
1316 North Union Street
Wilmington, DE 19806***
- 3. The charge for the application is \$34.00 and can be paid by credit card at the end of the process. If you do not have a credit card or cannot budget the fee, please call Greg Palkowski at Daycroft Montessori School for assistance.***

FINANCIAL AID CALENDAR
For the 2011-2012 Academic Year

- January 18, 2011** **Applicants should receive information from Daycroft about FAST.**
- February 23, 2011** **Application completed on FAST and appropriate documents mailed to FAST for first-round decisions.**
- March 4, 2011** **First-round decisions are completed and applicants are notified by the Financial Aid Committee regarding these decisions.**

We will do our best to mail admission and financial aid decisions in the same package to better enable family's to make a fully informed decision.

Financial Aid and the Business Office

Financial aid awards will be subtracted from total tuition due and billing will be calculated using the various options available under the enrollment contract. All awards will be reviewed annually.

Enforcement of Requirements

If parents do not follow the requirements outlined above, they may be denied financial aid. Each decision will be made on a case-by-case basis.

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