

# FINANCIAL AID POLICY



## **PURPOSE**

TMA's admission process seeks to select those families who we believe would be most compatible with a Montessori approach to education. Our admission decisions are made independent of a family's ability to pay full tuition. We are acutely aware of the sacrifices families make in order to provide a TMA education for their children. Additionally, TMA seeks to achieve socio-economic diversity within our student body. It is our belief that diversity of talent, and background strengthens and enriches the school community. To that end, need-based financial aid is available.

## **APPLICATION PROCESS OVERVIEW**

Applicants for financial aid must complete an application and submit other financial information to an outside company. The information is then submitted to the Financial Aid Committee for review and decision.

## **PARENTAL FINANCIAL RESPONSIBILITY**

Financial aid is based upon a family's ability to meet the cost of tuition at TMA. For financial aid purposes, a family is defined as both parents of the applicant, any step-parent, plus any children from the original marriage along with any children from the current marriage. The school will not be bound by any parent's assertion, including a divorce decree or separation agreement, that he/she is not responsible legally or otherwise for tuition expenses. Therefore, BOTH parents must submit information that is requested in the application process. If this information is not available at the time the applications are reviewed by the Committee, it may cause an arbitrary assessment of financial needs to be made by the Committee and could result in a lesser award or no award at all. The financial aid contract will be sent to both parents and the parents must decide how to divide the parental contribution and it will be both parents' responsibility to ensure that TMA receives payment.

## **EMPLOYMENT**

Financial aid decisions are made on dual incomes for a two-parent household. Exceptions would include families with children younger than age 5 or other dependents in the home needing full time care, or some other physical/health limitation that prevents a parent from working. Absent these exceptions, if a parent chooses not to work, the school will add the equivalent of a 40-hour workweek, minimum wage income to the family income for the year. Childcare expenses are always taken into account.

## **INFANT PROGRAM**

Children in the Infant Program are not eligible for financial aid.

## **TUITION DISCOUNTS**

Families and staff who are eligible for tuition discounts must choose between the discount OR financial aid but may not receive both. If there are more children than there are discounts, the children not eligible for the discount may apply for financial aid. For instance, if there are 3 children in a family eligible for discounts and there are more than 3 children, the other children are eligible to apply for aid.

## APPLICATION PROCESS DETAILS

TMA uses [Tuition Aid Data Services \(TADS\)](#) to determine a family's level of financial need. Financial Aid Application forms can be obtained online at [www.tads.com](http://www.tads.com). An application processing fee is required for each application submitted. To be considered for the following school year, an application and application processing fee must be received by TADS by the date designated on the application.

After TADS review of each application, a confidential report is provided to each family and to the school. The Financial Aid Committee utilizes financial need data contained in the TADS report to appropriate available funds per Financial Aid policy guidelines. The FAC meets once a year, prior to May 10, to award financial aid for the next school year. It should be noted that the information submitted to the Committee is sanitized of any identifying information. The Committee does not know the names of those applying for aid.

If a family signs an enrollment contract, applies for financial aid in conformance with all guidelines, supplies all required information, and is awarded an amount insufficient to enable them to enroll for the following year, the financially responsible party has a one time option to terminate the contract by following the instructions on the Financial Aid Agreement form and returning the form to the school's business office by the date specified on the form.

Families of all students seeking admission to or re-enrollment in the Toddler, Early Childhood (EC), Extension (EXT) or Elementary programs are eligible to apply for financial aid. No aid is available for childcare expenses.

Financial aid will be made available without regard to race, color, national or ethnic origin of the student or student's family.

Financial aid awards are made by a Financial Aid Committee (FAC), appointed by the TMA Board President, which consists of the Head of School, the school accountant, a lead teacher, and two members of the school community. The Head of School's role on the Financial Aid Committee is "advisory" and as a "resource provider" thereby eliminating any expectation by the applicant(s) for Head of School advocacy of their submission.

The FAC will make awards based on the following considerations:

- Financial Aid Fund constraints.
- Demonstrated financial need of the applicant family as determined by TADS.
- A current teacher assessment of the student's ability.
- Preference will be given first to re-enrolling students who have received financial aid in the past, and then to re-enrolling students who demonstrate financial need.
- Awards will NOT be made in excess of 80% of the student's tuition and families should expect no more than 10%-25% of the tuition amount in financial aid.

Tuition is defined as the net amount after applicable discounts are taken.

Financial Aid awards are based upon either a 10 month enrollment contract or a 12 month enrollment contract. Should the length of the program change, the financial aid award will be adjusted accordingly.

The FAC will strive to provide effective assistance to as many families in need as possible.

Applications will NOT be considered unless ALL required information is submitted in accordance with the schedule prepared each year by the FAC. Awards are also contingent upon timely submission of application or re-enrollment forms and timely payment of tuition and any other monies due to TMA.

Funds will be dispersed from the financial aid fund, on a monthly basis, directly to the school.

**EMERGENCY FINANCIAL AID**

TMA recognizes that from time to time, emergencies may arise in a family that makes it temporarily difficult to make tuition payments. Funds may be available to assist families at such times. If emergency financial aid is needed, the family must make a written request to the Head of School for referral to the Financial Aid Committee. This request should include details of the difficulty and the length of time the family anticipates aid will be needed. Emergency financial aid will be considered for all children enrolled at TMA. Emergency financial aid will be given at the discretion of the FAC based upon the circumstances, available funds and length of time aid will be needed. Emergency aid will not carry over to the next school year. If a family situation has not resolved itself by the beginning of the next school year, it will be necessary for them to apply for financial aid.