

St. Croix Montessori Financial Aid Policy

Policies on Awarding Financial Aid

This policy covers the awarding of two kinds of tuition assistance:

Financial aid, which is defined as a reduction in tuition granted to families who have demonstrated eligibility through an objective assessment of their financial position.

Temporary hardship assistance, which is provided in the form of either a modified payment schedule or a reduction in tuition granted to a family which has demonstrated an unforeseen, severe and temporary financial hardship.

The Financial Aid Committee

Membership and function

The Board of Trustees shall appoint a Financial Aid Committee consisting of five members. Membership shall include three members of the Board, one of which will chair the committee; the Head of the Primary Program and the Head of the Elementary Program. It is anticipated the members of this committee will be modified as the school grows.

The committee working within the guidelines established by these policies, granting aid up to the amount approved by the Board of Trustees for that academic year, will make financial aid decisions.

The amount of financial aid available to be awarded by the committee for the upcoming academic year shall be set by the Board of Trustees no later than May 1st.

The committee shall review all applications and materials in the strictest confidence. The names of financial aid recipients are not disclosed to anyone other than those which serve on the St. Croix Montessori Financial Aid Committee or administer the financial aid program.

The Financial Aid Committee shall meet on an as-needed basis and will maintain an accurate accounting of financial aid awards made during the school year.

The Financial Aid Committee will not discriminate on the basis of race, color, religion, sexual orientation, or national or ethnic origin in the administration of its financial assistance.

Conditions of Financial Aid

All financial aid will be awarded on a one-year basis only. A student receiving financial aid will have no guarantee of continuation in the following school year, although the Financial Aid Committee shall strive to give said students first and careful consideration in this regard.

The greatest amount of financial aid that the Financial Aid Committee can award to any student shall not exceed 50% of his or her tuition. In the event that the Committee believes that an individual case is exceptional, it may refer the question to the Board of Trustees for special consideration.

Financial aid awarded covers tuition only, and does not include any fees for books, materials, special activities, after-care supervision, or transportation.

Any financial aid awarded shall be credited to the student's account. The family may elect to pay the balance according to any of the three optional payment plans, which are currently available.

Once financial aid has been offered and accepted, the family shall be treated like any other family in St. Croix Montessori, 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.

All applications for financial aid submitted by returning students should be received by May 1st to be considered for the following school year. Late applications 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 May 1st.

Applications for financial aid shall include:

1. A letter submitted the attention of the school's Financial Aid Committee via email at finaid@stxmontessori.com stating the family's need for financial aid.
2. Once the letter is received, the Financial Aid Committee will share a secure portal for the upload of current gross annual income for the children's guardian/s along with any information that they feel will assist the committee in considering their application.
3. A copy of the guardian/s most recent tax return will need to be uploaded to the secure portal.
4. A report from the business office manager regarding the financial history of the family's accounts with the school will also be uploaded to the secure portal.

Priorities in considering applications for financial aid

1. Families who already have two or more children enrolled in the school, and can demonstrate financial need.
2. Families of present students enrolled at the Elementary School levels that can demonstrate financial need.
3. Families of present students enrolled at the Primary levels that can demonstrate financial need.
4. New students who we want to bring into the school that we have identified as important to our school's future development, and who can demonstrate financial need.

In all cases, careful consideration will be given according to the number of years the family has been with St. Croix Montessori.