

Section Six: Financial Policies

As a private school, FACA is funded through tuition, fees, contributions, and fundraising. As a partner of FACA, you are making a financial commitment to the school and its future. Please read the following policies carefully. All the fees assessed by FACA are to be considered a financial obligation which is due to the school according to the established financial policies outlined in this handbook. Student records, including report cards and official transcripts, will not be released to parents or other schools, including universities, until all financial obligations are paid in full. **If there is an overdue balance, students are not permitted to re-enroll, change/add/remove classes, receive transcripts, or to graduate from FACA.** Graduating seniors must have all financial obligations paid in full two weeks prior to graduation in order to participate in commencement ceremonies. Also, the student(s) may be prohibited from attending classes until balance is current.

If a family is unable to meet their financial obligation according to the established payment plan, a written alternative payment plan must be submitted to the financial director for consideration. It is the desire of the administration to work with any family who is experiencing financial hardship. Money for financial assistance may be available and the school administration along with the scholarship committee can approve the allocation of these funds. Applications for financial assistance are available during the designated annual enrollment period.

A. Financial Standing

A family in **Good Financial Standing** is defined as follows:

- Account current
- No more than three delinquent payments in a school year
- Timely communication regarding financial challenges

If a family fails to meet their financial obligation within sixty (60) days of any due date and fails to arrange an alternate payment plan or apply for financial assistance, enrollment for the subsequent *semester* may be prohibited. Families who have failed to meet their financial obligations will not be allowed to enroll, register for any extra-curricular activities and your monthly tuition privileges (discounts) may be suspended or revoked. If a family fails to meet their financial obligation within 90 days, they may be turned over to a third-party collection agency.

B. Tuition

The Board of Directors and the Administration make every effort to ensure an excellent education that is available to as many families as possible. The cost to educate each year does not cover 100% of the cost to educate your child. Shortfalls in operational funds must be covered by generous donations and fundraisers such as the school's annual auction. It is requested that, if at all possible, you would please consider paying whatever you can above the stated tuition toward the actual cost to educate.

Per the FACA Enrollment Partnership Contract, tuition is due by April 30th each year. However, FACA does offer a payment plan (depending on enrollment date). By choosing the payment plan, families agree to pay the annual tuition in monthly installments by the 30th of each month. Failure to make the monthly payments by their due date **three** times within a school year could result in the loss of the payment plan option.

Discount

- **Multiple Student** – A tuition discount offered at the time of initial enrollment for multiple students in a family. For the second, third, and subsequent student(s) in a family, a 5% discount per student is offered.

C. Fees

All fees are non-refundable and non-transferable.

Application and Testing Fee: There is a **\$75.00 per student** fee due with the application for admission. These fees are non-refundable and are assessed again if a student leaves FACA and desires to re-enroll at a later date.

Enrollment or Re-Enrollment Fee: A non-refundable fee of **\$150.00 per student** will be assessed when any enrollment or re-enrollment deadlines are missed, if a family falls out of good financial standing during the year, or if a family is removed for any reason from the *Continuous Enrollment Program*. A late enrollment fee of **\$200 per student** is assessed if application paperwork is received after June 30th and the student is enrolled.

Building/Registration Fee: A non-refundable, **annual fee of \$400 per student (\$750 per family)** is required for the processing of enrollment material and building usage. This fee includes membership dues for ACSI, a technology fee, a risk management fee, a standardized assessment fee and other administrative costs associated with processing enrollment and building/equipment usage. Semester registration, **\$300 per semester (\$600/family per semester)** is available upon request. An early bird discount of **\$350 (\$650/family)** is available to currently enrolled students who are in good financial standing and who pay on or before the Friday before enrollment opens to the public on the following Monday.

Continuous Enrollment – To be implemented in 2020-2021. The \$150.00 per student enrollment fee will be waived for each current family meeting the requirements of the Continuous Enrollment Program.

Late Payment: Tuition payments are due by the 30th of each month. Payments may be scheduled to be withdrawn on the 15th or 30th of the month. Payments that are received after five days are considered late and will be assessed a charge of **\$25.00**, regardless of the total amount of the tuition payment. After ten business days, an additional **\$25.00** will be assessed, and after fifteen days, an additional **\$25.00** will be assessed. Occasionally, collection activity is considered for severely delinquent accounts. Parents are expected to be diligent in meeting their financial obligations to the school.

Returned Check/Non-completed ACH Charge: A **\$50** charge will be assessed to a family's account if a check is returned or an ACH payment is not completed for any reason. After two occurrences, a family will be asked to give cash or money order for any amount owed to the school.

Transcripts: Transcripts are available upon request for those that have fulfilled their financial obligations to FACA in accordance with FACA policies. Transcripts are free for currently enrolled students. Seniors may receive six free transcripts at the end of their senior year. There is a **\$10.00** per transcript fee for FACA alumni or withdrawn students.

D. Withdrawal and Expulsion Fees

Parents withdrawing their student from the school at any point during the school year remain ***legally and morally bound*** to pay all outstanding tuition for the school year in accordance with the signed Enrollment Partnership Contract.

Administration Withdrawal Fees: An administrative withdrawal can be done in situations where a discipline issue is not redeemable or if a family has failed to adhere to the Parent-Student Handbook. The withdrawal fee is **\$125.00** per student (**\$250.00** max per family). All fees and tuition will be due in full at the time of the withdrawal unless arrangements are made with the Finance Director and approved by the Board of Directors.

Full Withdrawal Fees: Full withdrawal from FACA will result in an administrative fee of **\$125** per student which must be relinquished with the FACA Withdrawal Form.

All tuition and fees at FACA are based on an estimated cost for providing education and athletic services of the Academy to all enrolled students. Once the FACA Enrollment Partnership Contract is signed and returned, FACA will reserve a place for the student(s) (pending class availability). The signed Enrollment Partnership Contract also reflects a commitment to make the financial payments in accordance with the FACA payment guidelines. Based on a signed enrollment agreement, FACA makes a good faith effort to provide space, resources, and teachers to provide a quality education and commit FACA financial resources in support of providing such education. Based on the commitment, FACA employs faculty, administrative staff, and coaches in accordance with the number of students enrolled; and FACA must honor those staff appointments whether or not a student withdraws from FACA. If a family decides to withdraw a student after the

enrollment agreement is signed and turned in to FACA, the Financial Director must be notified as soon as possible to discuss settlement of the financial account. FACA understands that families may encounter certain circumstances which are beyond their control. In these circumstances (listed below), FACA is willing to work with any family and make every effort to remain flexible toward personal needs.

- A severe disability or medical necessity suffered by the student documented by a physician
- Employment relocation to maintain employment beyond a 30-mile radius

If a monthly payment plan has been chosen, tuition and fees are due as follows before records will be released. Please refer to your Enrollment Partnership Contract. Withdrawing from FACA and leaving an unpaid balance may result in the account being turned over to Collections.

Prior to May 1	25%
Prior to June 1	50%
Prior to July 1	75%
After July 1	100%

Expulsion Fees: Expulsion from FACA will result in an administrative fee of **\$125** per student (**\$250** family maximum) which must be relinquished with the FACA Withdrawal Form.

E. Financial Assistance

It is the desire of FACA to utilize cost-effective methods to ensure an affordable tuition for our families. We understand, however, that circumstances may occur that affect a family's ability to meet their financial obligation. Families who may need financial assistance should discuss this with the financial director and plan to apply for assistance during our designated enrollment period. All inquiries about and/or the provision of financial assistance will be held in the strictest confidence.

The financial assistance determination policy is as follows:

1. Returning families who will not be able to meet their financial obligation for the coming semester must notify FACA of their financial need by applying for financial assistance prior to re-enrollment. The application is a two-step process. The first step is an internal FACA application; the second step is a third-party application to help further determine the financial needs of each family. Financial assistance applications are intended for tuition only and must be submitted by the enrollment due date in order to be considered for that school year.
2. Applicants must be in good academic standing and maintain a 2.0 while on Financial Assistance. In addition, students must consistently honor and respect school policies.
3. Applications are available online and should be completed for processing during the enrollment period each school year. Consideration and approval for financial assistance is granted on a per school year basis by the school's administration and independent scholarship committee.
4. Families that encounter a financial hardship during the semester that affects their ability to fulfill their financial obligations should contact the financial director to discuss options as soon as possible to avoid late fees and other penalties.

Continuous Enrollment Agreement

At the time of enrollment, new families pay the building/registration fee and sign a Continuous Enrollment Agreement which states the following, "I understand that FACA will make staffing decisions based upon my representation that my children will be at FACA next year. I further understand that it is vital that I meet my financial commitments to FACA through the timely payment of tuition and fees, so that FACA can continue its mission and pay its teachers. I understand that tuition is paid to FACA after enrolling. I further understand that tuition for the school year is due on April 30. Tuition can be paid in full or paid through a variety of flexible payment plans. *I further understand that the intent of this agreement is to provide for continuous enrollment at FACA. I understand that my child(ren) will be automatically enrolled from year to year, unless I give written notice during the designated annual enrollment period that we will not be*

returning to school the following year or unless my family does not remain in good financial standing. I agree to meet this financial commitment in whole. If for some reason I willingly choose to withdraw my child from FACA **outside of the designated annual enrollment period**, I understand and agree to be legally and morally bound to pay the remainder of outstanding tuition for the full school year. (Romans 13:6-8; I Cor. 9:7-12)”

Students will be continuously enrolled until graduation in Full Armor Christian Academy.