

3. FINANCIAL INFORMATION

FINANCIAL POLICY:

Our school goals regarding financial policy are to be:

1. fiscally sound
2. organized
3. fair and just to all
4. able to free the office from financial matters so that the office can spend that time educating and caring for our students

In order to achieve the above, the following policies will apply for the 2017-2018 school year:

Tuition:

St. Stephen School is an independent parish school. The tuition is set each year by the pastor of St. Stephen Church and the Finance Committee. A registration fee is required for each child. Parents or guardians are expected to select a tuition payment plan and pay any assessed pre-admission fees when due. Re-registration for the following school year begins during National Catholic Schools Week in late January of the current school year. Tuition assistance is provided in the form of volunteer hours, parish subsidy, and Grant & Aid from the Diocese of Worcester. Each student needs to re-register. **A non-refundable fee of \$150.00 is required with the re-registration form.**

Tuition Payment Options:

All families (Grades Pre-K ~ 8) **must** be on one of the following three tuition plans:

1. A FULL tuition payment in JULY earns you a 2% discount.
2. SEMI-ANNUAL payments, made in JULY and JANUARY.
3. Monthly payments begin to FACTS TUITION MANAGEMENT in July through April. Families will pay a \$45 administration fee

Delinquent Tuitions – It is essential that tuition payments must be on schedule to assure the sound financial operation of this school.

- Late tuition payments of plan 1 will forfeit the discount. Thirty days after the due date, it will default to the FACTS Tuition Management Plan. Your account will be transferred to FACTS Tuition Management for collection of payment.
- Late FACTS payments will be charged the late fee as arranged by FACTS.
- Delinquent tuition of any size may be transferred to a collection agency.
- Payments must be up-to-date at the end of each quarter. If payments are not up-to-date students will not be allowed to start the next quarter.
- Parent/guardian acknowledges that the school does not render services if tuition is not paid on schedule.
- Parent/guardian understands that student will not participate in any extracurricular activities (i.e., band, sports, etc.) if tuition is not up to date.
- Parent/guardian understands that the school will not be required to give final exams, grades, report cards, transcripts, or allow participation in closing exercises if tuition is not paid on schedule at the end of the year. In compliance with state law, transcripts will be sent to the school of choice upon transfer.

In order to enroll a new student from the same family, the tuition for students currently enrolled in the school must be up-to-date. Families with tuition payments not completed by the end of the school year from any of the above options will not be allowed to attend St. Stephen School for the next school year.

*Please note that any parish school and diocesan high school will **not** accept incoming students from parish schools whose financial obligations are incomplete.*

Withdrawal Policy – Students on the above payment plans, who withdraw prior to the school opening, will be charged the \$300.00 non-refundable May 1st down payment. Students who withdraw after the school opening will be charged full tuition for the then current quarter. Quarters end on the marking period – November, January, April, and June.

- After thirty days from the date of withdrawal, any balance due on a student tuition account may be forwarded to a collection agency.

Transfer Students – Once the school year has begun, full tuition charges will commence from the beginning of the first quarter entered.

2018-2019 SCHOOL YEAR - FACT SHEET

1. TUITION: PRE-KINDERGARTEN

2 mornings - \$1800 (3 yr. olds only)	2 full days - \$2200 (3yr. olds only)
3 mornings - 2700	3 full days - 3300
4 mornings - 3400	4 full days - 4300
5 mornings - 4200	5 full days - 5200

TUITION: Kindergarten through Grade 6:

- 1st child - \$4500 2nd child - \$4500 3rd child - \$3300

TUITION: Grades 7 and 8:

- \$4850 per child

4. TUITION PAYMENT SCHEDULE: PRE-KINDERGARTEN THROUGH GRADE 8:

- A \$300 non-refundable, tuition down-payment is due within two weeks of receipt of acceptance letter (payable to St. Stephen School).
- JULY - Monthly payments begin to FACTS TUITION MANAGEMENT SERVICES. Families will be billed a \$45.00 administration fee. Information will be sent to you from the school office.

TUITION PAYMENT OPTION (Pre-Kindergarten through Grade 8):

- A FULL tuition payment in JULY to the school office earns you a 2% discount per child. Tuition is paid directly to the school or to FACTS Tuition Management.
- SEMI-ANNUAL payments are made in JULY and JANUARY. Payments are made directly to the school or FACTS Tuition Management.

Any late payment incurs the loss of the discount. Also, your account may be transferred to FACTS Tuition Management for collection of overdue payments.

5. TUITION REDUCTIONS: You can earn the following tuition **reductions**:

- A **subsidy of \$200** per child from your own parish if you are an active and participating member of that parish. Special request forms are available at the school office. Your pastor's signature on this form and his promise to pay \$200 are necessary for our records.
- A tuition credit of \$200 per child (for the first two children only) will be given to those parents/guardians who give 25 volunteer hours to St. Stephen School and/or St. Stephen parish activities. When each parent volunteers at least 25 hours, double credit is given. **With administrative approval, a parent substitute will be allowed for the second 25 hours. In all cases, credit is given for the first two children only. Credit is applicable to the following year's tuition only.**

At the completion of the maximum of 50 hours allowed toward tuition credit per family, any additional time given to your child(ren)'s school is strictly volunteer time given willingly and without recompense.

- **Financial-aid** from the Diocese of Worcester to be distributed to families on the basis of need as it relates to the cost of tuition. Assessment of financial need and distribution of grants will be made by the FACTS Grant & Aid

Assessment of the FACTS Management Company. Application forms are available in the school office and must be filed by the date stated on the application.

6. EXTENDED DAY PROGRAM:

St Stephen School offers a quality, secure, and cost-effective Extended Day Program to assist students and their families in need of this professional service. The program operates on school days from 2:15 PM to 5:15 PM and is available to any student enrolled at St. Stephen School in Pre-Kindergarten through Grade 8.

***FEES AND COSTS:** Registration - \$50 ~ \$6.00 per hour per child, and \$5.00 per hour for the 2nd child in a family attending the Extended Day Program.

The payment policy for the Extended Day Program aligns with our tuition payment policy. If Extended Day Payments are not up to date, and paid in full at the end of the term, the student may not return to school for the next term.

**Please see the Extended Day section in this handbook for further details.*