



Financial Assistance Program Policy and Procedure

Revised February 2017

Objectives:

- Touchstone offers a Financial Assistance Program to Canadian families who meet certain eligibility requirements.
- The Financial Assistance Program is intended to help eligible students cover the tuition cost of attending Touchstone Academy. Financial assistance does not have to be repaid.
- The Financial Assistance Program will help increase socio-economic diversity at the school.

Exclusions:

- The Financial Assistance Program does not apply to the Preschool Program, as these students would in normal circumstances qualify for a Child Care receipt for use as a tax deduction.

Process:

- The Principal manages the program, ensuring confidentiality for applicants and recipients.
- All applications for financial assistance will be processed by Teed Saunders Doyle Chartered Accountants (TSD), an independent firm. Teed Saunders Doyle will make recommendations on award amounts to the Principal.
 - Applicants will not receive the evaluation of their application. This information will be only provided to the Principal.
 - All Information contained in the financial assistance application will be maintained in strictest confidence by Teed Saunders Doyle. The application requires families to provide detailed information regarding annual income, expenses, assets and liabilities. Notices of assessment for the prior taxation year are required as proof of income. Qualitative factors will also be considered, where appropriate.
- Applicants and/or recipients of awards are requested to maintain the same degree of confidentiality provided by Touchstone Academy and Teed Saunders Doyle.

- If a conflict of interest exists with the use of Teed Saunders Doyle (for example, if the applicant is a client of TSD), or TSD is no longer available, the application will be processed confidentially by another qualified third party firm approved by the Board of Directors.
- The total amount of financial assistance available for the academic year will be determined during the budgeting process and approved by the Board of Directors as part of the annual budget.
- The Principal is authorized to approve assistance up to \$4,000 per student without prior Board approval, provided the total amount of aid awarded per year does not exceed the annual budget and does not exceed the award amount recommended by TSD. If the annual budget is exceeded, Board approval is required.
- All individual awards in excess of \$4,000 require Board approval.
- Financial assistance per student is limited to 80% of tuition.
- Financial assistance awards will be prorated and credited to a student's tuition.
- The Principal is authorized to allocate the amount budgeted for the year based on the available funds, number of applications, families' needs, class sizes. The Principal will consider the unique circumstances of each case and make award decisions that are consistent with the philosophy and objectives of Touchstone Academy.
- Financial assistance awards are granted for one academic year at a time and must be re-applied for each year. Favourable consideration will be given to prior years' recipients who continue to meet the criteria established in these policies.
- Recipients of financial assistance are expected to remain in good standing with respect to their statement of accounts, conduct, academic performance, and upholding the mission and objectives of Touchstone. Failure to do so will result in review by the Principal, and if necessary, by the Board of Directors.
- The household income of families with more than one child attending Touchstone Academy will be considered on a sliding scale of increasing \$15,000 increments per child in attendance at Touchstone.
 - One child - \$100,000 income limit for eligibility
 - Two children - \$115,000 income limit for eligibility
 - Etc

Deadlines:

- It is the intent of the Financial Assistance Program that applicants be notified as soon as possible in order to minimize uncertainty regarding financial resources available for tuition.

Applications for financial assistance are typically submitted prior to the beginning of the academic year, and awarded based on a full year's attendance.

- For current Touchstone families, completed applications should be submitted by **March 15** for the upcoming school year. Families applying to the school for the first time should apply as part of the normal application for admission to the school.

Policy Revision:

- This policy may be amended without notice from time to time by Touchstone's Board of Directors.