

Buffalo Academy of the Sacred Heart

Financial Policy

2011-2012

2011-2012 Tuition	\$8,950
Student fees	<u>350</u>
Tuition and fees	\$9,300

Tuition

The Buffalo Academy of the Sacred Heart Board of Directors announces tuition and fees for the following academic year at its February meeting. Parents are notified shortly thereafter.

Tuition Payment Preference Forms

Tuition Payment Preference Forms for each student in a family are completed each year, along with other required forms, and delivered to the school with the \$500 deposit on re-registration day in March. A \$100 late fee is charged for re-registration after the formal re-registration date. A student's course selections and schedule can be processed only after the school has received the signed preference form and deposit. The \$500 deposit is prepaid tuition and will be shown as a credit on the tuition invoice in June.

Tuition Payment Plans

Three payment plans are available. Payments are due as follows:

- Option 1 Full payment of tuition and fees by July 1, 2011.** This payment, in the form of cash, check or credit card, is remitted directly to the school. The school accepts Visa or Master Card.
- Option 2 Semi-annual payments through FACTS Management, Inc.*** This option entitles the responsible party to pay tuition in two installments, the first due July 1, 2011 and the second due December 1, 2011. Those choosing this plan authorize their financial institutions to make two scheduled automatic payments from a checking or savings account. The annual fee is debited from the selected account between June 1 and July 20.
- Option 3 Monthly Payments through FACTS Management, Inc.*** This option entitles the responsible party to budget payments over 11 months, beginning in July 2011 and ending in May 2012. Those choosing this plan authorize their financial institutions to make automatic monthly payments from a checking or savings account. The annual fee of approximately \$40 is debited from the selected account between June 1 and July 20. Please note: *The school does not accept monthly or semi-annual tuition payments by check or any other method. All monthly tuition payments are processed through FACTS Management Company.*

* New families enroll in FACTS upon receipt of the tuition invoice. Instructions for on-line filing are included with the invoice. Re-enrollment in FACTS occurs automatically each year unless the responsible party requests changes. The school will provide access to a computer and printer for a responsible party who does not have access to online resources for this filing.

Discounts

The following discounts are available:

- A. \$50 for full payment of tuition fees by July 1, 2011. No billing fee applies, for a total savings of approximately \$90.
Note: The \$50 discount does not apply if payment is made by credit card.
- B. Family discounts: 2 daughters, \$200 each; 3 daughters, \$300 each; 4 daughters, \$400 each

Fees

A standard yearly fee is charged for student activities and consumable materials. The fee for the 2011-2012 school year is \$250. The technology fee for 2011-2012 is \$100. In addition to these standard yearly fees, a separate fee is charged for each the following: AP courses, college courses, private instrumental music or voice lessons, and graduation (seniors only). These fees are billed in October with payment due December 1. Payment for this billing is remitted directly to the school.

Other Costs

Fees associated with voluntary student activities are collected by the sponsoring department. Items such as sports fees, yearbook ads, club dues, performance attire, and prom tickets are not billed through the tuition office, and are paid separately to the moderator of the activity. Students are required to purchase some paperbacks for their Literature classes at the beginning of each academic year. The cost will vary from year to year according to curriculum requirements. Payment is made directly to the English teacher.

Tuition Collection Policy

- A. If a responsible party has selected Option 1 and payment is not received by July 1, 2011, the discount will not apply.
- B. A responsible party who chooses the 2 or 11 payment plan and misses a monthly payment due to insufficient funds will be assessed a missed payment fee by FACTS, and may incur a fee from his/her own financial institution. The missed payment will be reattempted by FACTS within 20 days.
- C. If a student's account is in arrears more than 60 days at any time during the school year, the student will remain at home and not attend class until a parent/guardian meets with the Head of School and Director of Finance to come to an agreement for payment.
- D. Grades, transcripts and college applications will not be forwarded to another educational institution on behalf of any student whose tuition account is not current.
- E. Before a student may take part in any club, school related activity or program that requires substantial expense, the tuition account must be current.
- F. Tuition payments are always applied to amounts in arrears for both individual and family accounts (if applicable) before they are credited to current balances.
- G. Quarterly grades and report cards will be held for all students whose financial obligations have not been met.
- H. Only students whose accounts are current may sit for exams in January and/or June.
- I. If an account is in arrears consistently, the school reserves the right to require payment in advance for subsequent years.
- J. If a senior student's tuition or fees are outstanding, she will not be permitted to participate in any graduation exercises or receive her diploma. If academic requirements have been met, her diploma will be available upon payment of the outstanding balance.
- K. If a student voluntarily withdraws from private music lessons at any time during the year, the entire fee for the course will be due.
- L. The school will assess a \$25 charge for each check returned unpaid due to insufficient funds.
- M. A \$100 late fee will be charged for re-registrations beyond the scheduled re-registration day in March.

Fundraising Policy

Each family is responsible for participating in two fundraisers per year: the Walkathon in the fall, and the Spirit of SHA Raffle in the spring. For 2011-2012 **each student** must raise a minimum of \$125 in Walkathon pledges; **each family** is required to buy or sell 10 raffle tickets at \$25 per ticket. If the responsible party elects non-participation or partial participation, the balance of the obligation is invoiced to the tuition account.

Student Withdrawal Policy

If a registered student withdraws, the following apply:

- A. The \$500 registration fee is non-refundable.
- B. Monthly tuition is invoiced on the first day of the month from July to May inclusive. Amounts invoiced before a student formally withdraws are due; monthly tuition payments that are made prior to a student's withdrawal are non-refundable.
- C. Any part of a month will be considered a whole month. If the monthly payment has not been remitted at the time of the student's withdrawal, it is due and payable before the student's transcripts are released.
- D. In the event that full tuition has been paid in advance, amounts will be refunded according to items A, B and C of this policy.

Tuition Assistance Opportunities

After School/Summer Work Program

Students commit to working in the school during the summer months, after school each day, or on an occasional basis as needed. Tasks include clerical assistance, tech assistance, and light housekeeping. For 2011-2012 students will earn \$6.50 per hour. Earnings are credited quarterly to the student's tuition account and may be applied to tuition or other school fees. Applications are available in the school's main office and at sacredheartacademy.org. Applications for summer work are due June 1; applications for work during the academic year are due August 1.

Financial Aid

Buffalo Academy of the Sacred Heart has contracted with Financial Aid for School Tuition (FAST) to evaluate the need of those applying for financial aid. Applications are filed online and are processed confidentially and objectively by the financial aid specialists at FAST. The application is accessible from the parent section of the school Website, www.sacredheartacademy.org. A modest fee is charged for this service. Applications for incoming 9th graders are due December 1 of each year. For students already attending Sacred Heart, applications for the 2011-2012 school year are due April 15, 2011. Sacred Heart notifies recipients with the tuition billing in late May or early June. The school will provide access to a computer and printer for a responsible party who does not have access to online resources for this filing.

Education Loan Program

"Your Tuition Solution", offered by Springstone Financial LLC, offers education loans for parents of students attending private elementary and secondary schools. These loans can be repaid over a period of up to 84 months, thus making them affordable financial options for some families. Parents apply online at www.yourtutionsolutions.com or by calling 1-800-920-9777.

The Buffalo Academy of the Sacred Heart admits students of any race, color, national and ethnic origin to all the rights, privileges, programs, and activities generally accorded or made available to students at the school. It does not discriminate on the basis of race, color, national and ethnic origin in the administration of its educational policies, admissions policies, scholarship and financial aid programs, and athletic and other school-administered programs.