

2008-09 Financial Policy

All Saints Catholic School Mission Statement

All Saints Catholic School provides students a total education experience which emphasizes academic excellence and personal responsibility within a Catholic faith community.

Mission Statement and Financial Policies

The administrators and financial advisors of All Saints Catholic School recognize that financial solvency is an important factor in the continued success of our school. Like any organization, All Saints has financial obligations that it must meet in order to remain operational. It is crucial that each member of our school community understands the financial commitment needed. The financial policies are intended to protect the fiscal welfare of our school so that a Catholic education will be available for its current and future students. In the spirit of personal responsibility and fairness, it is every family's responsibility to meet its financial obligations to the school.

All Saints Catholic School exists not only as a school, but also as a Catholic faith community. These policies are designed to assist everyone involved in the All Saints community by explaining the expectations and repercussions of financial transactions.

Policy for Payment of the Registration Fee

Determination of the Registration Fee

The registration fee for the 2008-09 school year will be \$150 per family. Payment of this fee will secure a place for each student in the family until such time as tuition and fees are paid or July 1, 2008, whichever is earlier. The registration fee is non-refundable.

Payment of the Registration Fee

The registration fee is due by February 1, 2008 to confirm a space for the 2008-09 school year. However, registration is continuously open. New and existing families may pre-register at any time. Registrations are recorded and honored on a first-come, first-served basis. However, students from existing All Saints families who pay the registration fee by February 1, 2008 are given first priority for 2008-09 over new enrolling families who may have submitted registration fees prior to February 1. An existing family is defined as a family, in good financial standing, with at least one child currently attending All Saints. Existing families must pay their registration fees by February 1, 2008 to avoid losing their spot(s) to families on established waiting lists. Waiting list families will be notified of acceptance, if space is available, beginning February 2, 2008.

Waiting Lists

If a family would like to register for the 2008-09 school year but there is not a space for the student, the registration fee will be accepted and the student will be placed on a waiting list, with preference given in order of payment. No student will be placed on a waiting list without paying the registration fee.

Refund of Registration Fees

If a class remains full as of July 1, 2008, and All Saints is not able to accept a student, the registration fee will be refunded. If the family has more than one registering student and All Saints is unable to accept all registering students from that family as of July 1, 2008, the registration fee will be refunded should the family decide to withdraw from All Saints. The registration fee is never refundable before July 1, 2008.

Policy for the Payment of Tuition and Fees

Determination of Tuition and Fees

Tuition and fees are determined annually by the administration with the guidance of the Advisory Council. Fees usually include book fees, student accident insurance fees and student activity fees; however, the administration may add or delete fees as needed for each school year.

Payment of Tuition and Fees

Each registered family will receive a billing statement for 2008-09 tuition and fees in the spring. To ensure enrollment for the upcoming fall semester the balance must be paid in full by July 1, 2008. If the tuition and fees are not paid in full by July 1, 2008, the student will automatically be removed from the class list and the student is no longer enrolled at All Saints. Consequently, the next student on any waiting list for that class will be accepted and billed. New families accepted after July 1, 2008 are expected to pay tuition and fees in full at the time of enrollment notification. Families who pay tuition and fees after July 1, 2008 will be accepted at the discretion of the administration. A 5% surcharge will be added to tuition paid after the close of business on July 1, 2008 **and the family will lose the Catholic/Contributing Parishioner rate.**

Tuition Discount for Early Payment

Tuition and fees must be paid in full by July 1, 2008 for the 2008-09 school year. If a family chooses to pay its tuition and fees in full by the close of business on May 1, 2008, they will receive a 10% discount on tuition. Discounts are for tuition only. There is no discount on fees.

If a family is already receiving a discount as a School employee, the early payment discount is applied to the remaining balance after the employee discount is applied.

Families receiving tuition assistance from the St. Francis of Assisi Trust Fund and/or All Saints are ineligible for early payment tuition discounts.

If a family has secured financing through the Student Loan Program, the full balance of tuition and fees, including the down payment on the loan, minus the tuition discount must be deposited in the All Saints account by May 1, 2008 for the 10% discount to be honored. All Saints will not honor tuition discounts for loans processed by the due date but not paid to All Saints by the due date. Simply applying for a loan does not constitute payment of tuition. If the borrower later defaults on the loan, the discount will be revoked and added to the balance due to All Saints Catholic School.

Tuition Discounts for Families from a Contributing Parish

Some Catholic parishes within the Diocese of Tulsa will pay a portion of a student's tuition. Each family must notify All Saints upon registration that they are members of a contributing parish. The registration form includes a place for the signature of the pastor, verifying the family's eligibility for the tuition subsidy discount. The pastor's signature indicates that the parish will pay All Saints Catholic School the pre-determined stipend for each student listed. If this is not signed by the pastor upon registration, the family will be billed the non-contributing tuition rate.

It is the family's responsibility to resolve contributing status disputes with their parish. If a family enrolls at the non-contributing tuition rate, and later wishes to change their status to the contributing tuition rate, it is the responsibility of the family to seek the stipend amount from the parish. **ALL SAINTS WILL NOT SEND STATEMENTS TO PARISHES FOR ANY STIPENDS FOR ENROLLMENTS PROCESSED AFTER JULY 1, 2008**, and will not request stipends at all for families who have not been pre-approved as contributing as demonstrated by the pastor's signature on the submitted registration/enrollment form. Therefore, families who do not submit their pastor's pre-approval at the time of registration/enrollment or pay their tuition in full by July 1, 2008 must arrange for the payment of the stipend amount on their own.

Refund of Tuition

If circumstances arise which cause a student to withdraw from All Saints Catholic School, tuition will be refunded as follows:

- If a student withdraws before July 1, 2008 tuition and fees, except for the registration fee, will be refunded in full.
- If a student withdraws after July 1, 2008 but before the start of the school term, tuition will be refunded in full, but fees are non-refundable.
- If a student withdraws after the school term has begun but before December 31, 2008, one-half of tuition will be refunded.
- If a student withdraws after January 1, 2009, no tuition will be refunded.
- Refunded tuition will be processed and mailed within 30 days from notification of the withdrawal process.
- If a family is entitled to a refund of tuition but has an outstanding balance with the school for any item, the school refund amount will be reduced by the amount of the outstanding balance before being processed.
- **Before any refund is issued, all loans must be paid in full.**

Payment Methods for Tuition and Fees

All Saints accepts cash and checks for payment of tuition and fees. If a check is returned for insufficient funds, the tuition has not been paid. Returned checks will be charged a fee of \$25 from All Saints plus any additional charges associated with the school's attempt to process the check. Post-dated checks are not deemed paid until the funds are deposited into the account of All Saints Catholic School.

Checks Returned for Insufficient Funds

Families submitting checks which do not clear the bank will be charged a \$25 fee by All Saints School. Further checks will not be accepted until full restitution is made for the NSF check and the NSF fee is paid to All Saints.

Payment of Past Due Balances

Should a family owe All Saints Catholic School a sum of money, for any reason, the family will be billed monthly for this balance until it is paid in full. Any balance not paid after 30 days will be charged interest at 1.5% per month until it is paid in full. Should a family with a balance due withdraw from All Saints, the balance remains due and will be billed until collected.

If a family owes a balance to All Saints School at the close of the school year, the student will not be re-enrolled at All Saints until the balance is paid in full.

Parent or Guardian of Financial Record

All Saints School is not responsible for unpaid balances resulting from child custody disputes or other legal matters. One parent or guardian will be on record with the School as the party responsible for the payment of all items. All Saints will bill the parent/guardian of financial record for all items, and that parent/guardian is fully responsible for the timely payment of all bills. It is the responsibility of that parent/guardian to resolve such disputes and is not a function of All Saints Catholic School.

Use of a Collection Agent

If All Saints deems it necessary to utilize the services of a collection agent to recover balances due, the cost of these services will be billed to the indebted family.

Financial Situations Not Covered by Existing Policies

Occasionally situations arise and there is no existing policy to direct the administration. In these cases the decision rests with the school administration.

Student Loan Program

Tuition Financing through Arkansas Valley State Bank

Arkansas Valley State Bank (AVSB) offers bank loans to families who wish to procure financing to pay tuition. The bank loan is for tuition only and cannot be used to finance fees. AVSB will not finance more than 90% of the total tuition. The loans are offered at a reasonable rate of interest, to be determined by the bank, and payments are made monthly to AVSB over an 8 month period. Families wishing to procure a bank loan must follow the guidelines determined by AVSB. A nominal loan fee of \$25.00 must be paid to All Saints Catholic School before any loan application will be forwarded to AVSB. In addition, the borrower must pay 10% of the tuition (after discounts), plus all fees, to All Saints Catholic School according to the deadlines set for the payment of tuition and fees.

Funds deposited after July 2, 2008 will be charged the 5% surcharge. All Saints is not responsible for delays in the processing of loan applications. AVSB will not deposit tuition funds until all papers are signed. It is the borrower's responsibility to sign the loan documents to ensure that funds are deposited on time.

Missed Payments

AVSB will notify All Saints Catholic School of any missed loan payments.

Defaulted AVSB Loans

At the time the loan is secured, AVSB pays the loaned amount to All Saints Catholic School. The borrower will be invoiced monthly by AVSB to pay AVSB the monthly portion of principal and interest. If the borrower fails to make payments for 3 consecutive months, the loan is in default and AVSB automatically deducts the full remaining balance from the account of All Saints Catholic School. At this time the borrower is indebted to All Saints Catholic School and not AVSB.

All Saints Catholic School will notify the borrower that the loan has been defaulted and the remaining balance is due to All Saints immediately. All Saints will bill the borrower immediately for the full balance of the loan, plus a 10% default penalty on the outstanding balance. If the borrower had received a discount for early payment of tuition, the discount is revoked and the discounted tuition is added to the balance due to All Saints Catholic School. If the borrower is not able to pay the entire balance due upon default, All Saints will bill the borrower monthly for the full remaining balance. Any unpaid balance will be charged interest according to the School's policy. (See "Policy for Payment of Past Due Balances.") The administration reserves the right to terminate the enrollment of any defaulted student at any time following the default.

Should a student's enrollment be terminated due to a defaulted loan, the termination does not cancel the balance due to All Saints School. Furthermore, re-enrollment will not be allowed until full restitution is made.

If the student's enrollment is terminated, no refund of tuition will be made regardless of the balance due on the loan.

Arkansas Valley State Bank and All Saints Catholic School reserve the right to deny financing to families who have previously defaulted on their bank loans, or are otherwise indebted to All Saints Catholic School.

Tuition Aid

All Saints Tuition Assistance

When possible, All Saints Catholic School sets aside funds in its budget for tuition assistance to families who apply and qualify. Families must apply for this assistance in order to be considered. The pastoral administrator reviews the applications for All Saints assistance and determines which families qualify for aid, and for what amount. Applications for All Saints aid should be received by February 15, 2008. However, applications for All Saints tuition assistance will be considered until all budgeted funds are dispersed. Families requesting tuition aid from All Saints may also apply for aid from the St. Francis of Assisi Trust. Applying for both funds maximizes the total amount of assistance available to our families.

St. Francis of Assisi Trust

All Saints families may apply for tuition assistance through the St. Francis of Assisi Trust. Applications are available in the school office, but must be submitted using the guidelines determined by the St. Francis of Assisi Trust, with careful attention to the deadlines for applications to be considered (typically February 15). The amount of assistance granted, if any, is determined by the trust and is not a function of All Saints Catholic School.

Manner of Application

The same application form is used by both the St. Francis of Assisi Trust and the All Saints tuition assistance. Consequently, if a family is applying for both forms of aid, the original application must be submitted to the St. Francis Trust by the printed due date, and a copy must be retained and submitted directly to All Saints School. Appropriate IRS tax return documentation must accompany both types of assistance applications. Please carefully review the printed guidelines on the application.

Manner in Which Aid Is Received

Tuition assistance from All Saints Catholic School or the St. Francis of Assisi Trust is submitted directly to All Saints Catholic School, not the applicant.

Tuition Aid when Student Transfers Schools

Typically, the Diocese of Tulsa honors aid grants given by the St. Francis of Assisi Trust if a student transfers to another Diocese of Tulsa school. Contact the Trust for the protocol. All Saints tuition assistance will not follow the student to any other school.

Tuition Assistance versus Loans

Tuition assistance granted from the St. Francis Trust or All Saints Catholic School is not a loan, but a gift from the families and friends of our school and the Diocese of Tulsa. Awardees will never be billed or asked for repayment of the funds dispersed.