

# Flexible Tuition at a Glance: Financial Aid Policy

## The School Commitment

Aiming to promote and maintain socioeconomic diversity among our student population, Peninsula Heritage School demonstrates a strong commitment to need-based financial aid by providing a share of the school's budget to fund the financial needs of its students in Kindergarten through Fifth grade.

While we are fortunate to provide financial aid for independent schooling, we believe that families bear the primary responsibility for financing education to the extent that they are able. Our Flexible Tuition Financial Aid program exists to help assure that any admitted student with demonstrated need will have the opportunity to attend Peninsula Heritage School.

## How Financial Aid Is Given:

In order for Peninsula Heritage School to allocate our resources wisely and fairly, we have enlisted the help of **Independent School Management's FAST (Financial Aid for School Tuition) program**. ISM's FAST does not decide whether financial assistance will be given or how much to give; rather FAST provides a need-based financial aid analysis service. FAST provides the school with a report, which includes a recommendation of what a family should reasonably contribute toward tuition. All information from FAST is kept confidential. Applications are reviewed by our confidential Flexible Tuition Aid committee who determines the allocation of financial aid resources for the next year.

## Who may apply for Flexible Tuition aid?

Anyone.

## Does applying for Flexible Tuition influence the admission decision?

No. Peninsula Heritage School accepts students based on academic performance and personal qualities. Flexible Tuition Aid files are reviewed and awards made only after a student is admitted.

## How do I apply for Flexible Tuition?

***Peninsula Heritage School requires that the family file an online financial statement with FAST, which is the official application. In addition, we require that a copy of your most recent, signed IRS 1040 tax return and supporting schedules be sent to FAST at: Independent School Management, Attn: FAST Processing, 1316 North Union Street, Wilmington, DE 19806. All information related to parents' financial circumstances will be treated confidentially. These forms will only be used to arrive at a fair determination of financial need.***

***To access the F.A.S.T program, please go to [www.peninsulaheritage.org](http://www.peninsulaheritage.org), click on Admissions, select Financial Aid and then click on the FAST website link. All of your financial information is to be entered directly through the secure server. Space is also provided to fill out additional information that may be pertinent to your application. In addition, a copy of your most recent tax return should be mailed directly to FAST.***

***There will be a nominal fee required to process this application and review the tax return.*** Once completed, the application will be available for the Flexible Tuition Financial Aid committee's review. You may be contacted by the Business Office if additional information is needed.

### **Is Flexible Tuition automatically renewed each year?**

Peninsula Heritage School requires families receiving Flexible Tuition aid to reapply each year. However, as long as the student remains at our school in good standing and balances from the current school year are paid in a timely manner, financial aid will be renewed each year according to demonstrated need. Changes in such things as income, family status, or the number of children attending private institutions may result in increases or decreases in an award. Every application is reviewed annually.

### **What is the deadline for applying for Flexible Tuition aid?**

Peninsula Heritage School asks that returning parents complete their online application with FAST and send a copy of their signed IRS 1040 to FAST as early as possible with a deadline of March 15th. Students who are accepted after March 15th, can still apply for aid. Flexible Tuition aid awards will not be made until **all** necessary documentation has been received.

### **My spouse does not work. How will that affect my Flexible Tuition aid award?**

Since it is our belief that families bear the primary responsibility for financing the education of their children, it is our policy to expect both parents to contribute financially. There are circumstances, such as caring for the disabled or elderly parent, which would exempt a family from this policy. Each application and circumstance is evaluated individually.

### **I never do my taxes until close to the April 15 deadline. How will this affect my Flexible Tuition aid award?**

Families need to complete taxes early enough to meet the March 15th deadline in order to receive a Flexible Tuition award. If you have questions regarding this policy, please feel free to contact our business office for clarification.

### **When will I be notified of my award?**

New students will receive an award letter. Returning students will receive a re-evaluated award as the committee reviews their updated files. This process usually extends from the middle of March until the middle of May. **Returning students will receive a re-enrollment contract in January. Contracts are to be returned with the Deposit by the designated deadline. A new Financial Worksheet will be issued when the Flexible Tuition award is determined.**

### **What payment plans are available?**

Peninsula Heritage School offers two different payment plans: a one-time payment due July 1 and a monthly payment plan of ten monthly payments from August to May. This plan is administered by Smart Tuition Management Services.