

SCRANTON PREP

Financial Aid Information

The information contained in this packet is designed to answer important questions that parents may have about the financial aid program and process at Scranton Prep.

FINANCIAL AID MISSION STATEMENT

Scranton Prep believes in supporting the realization of its institutional mission through the development, implementation and maintenance of a comprehensive financial aid program.

Scranton Prep seeks to enroll students of strong academic potential and good character, with diverse talents, varied interests and backgrounds. Prep offers a comprehensive financial aid program in order to support the enrollment objectives of the school, meet the financial need of current families who cannot afford full tuition costs, and to enable students to participate in the entire school program.

The purpose of financial aid at Scranton Prep is to support the mission of the school by obtaining and retaining the most mission appropriate students and by enabling those mission appropriate students who cannot afford the full cost of tuition the opportunity to attend the school. Through financial aid Prep seeks to provide the resources that would permit the success of each student in an environment that fosters respect for self and others. It is also Prep's goal to ensure that the school maintains a well-qualified student body that reflects the socio-economic diversity of the community in which it resides and, in concert with the Catholic Church and the Society of Jesus, to recognize and exercise a preferential option for the poor.

Through financial aid, Scranton Prep attempts to ensure that those mission appropriate students, who cannot pay the rate, receive a discount to meet their needs and to maximize the amount of tuition paid by the greatest number of parents for services they receive but not more than what they need. At the same time, Scranton Prep firmly believes that the primary responsibility for financing a student's education rests with his or her parents and that it is not Prep's responsibility to support a family's lifestyle choices.

GENERAL INFORMATION

It is Scranton Prep's desire to make the financial aid process as user-friendly as possible. Scranton Prep wishes to reassure parents and students that asking for and qualifying for financial aid invoke no stigma. Financial aid awards are made in order to insure that every student can participate fully in the life of the school.

Every effort is made to keep the cost of tuition affordable. Because of the value of a Scranton Prep education every family is asked to pay their fair share of tuition cost. No student is granted 100% of the total tuition. At the same time, Prep is very aware of the financial burdens carried by parents today. There are no large hidden fees or other financial obligations placed on parents. Many parents do support the efforts of the school through generous participation in efforts such as the Parent's Club activities.

The Financial aid program at Scranton Prep is fully funded and is made possible through the use of endowments, the efforts of Scranton Prep's Development Office, and other grants and charitable gifts. Unlike some programs, it is not a tuition reduction program. Every dollar that is awarded for financial aid is an actual dollar from one of the above sources.

Over \$700,000 in aid is given out annually with approximately 30% of the students attending Prep receiving aid. The average grant is over \$2,800.

In order to assure that **decisions** regarding financial aid are made on an objective basis Scranton Prep utilizes an independent service. *Financial Aid for School Tuition (FAST)* is a product of *Independent School Management (ISM)*.

FAST is one of the most direct ways in which we can apply our resources to implement our financial aid mission effectively. *FAST* gives us the ability to customize our financial aid program to support and the lives of the families who desire to attend Scranton Prep.

FAST sets up thresholds based on local cost-of-living expenses. Prep has adjusted these settings based on our knowledge of our family's circumstances and our school's culture. Things like charitable contributions and other expenses or assets that reflect the values of our community are taken into consideration.

FAST gives Scranton Prep the ability to confirm and understand individual family records. This is particularly helpful when the applicant is self employed or the family is experiencing some kind of temporary financial hardship. Utilizing the *FAST* process will allow Prep to deal with financial aid requests with the same understanding and compassion that is the hallmark of our everyday work with students and families.

Because *FAST* is web-based, the Financial Aid Committee members can review applications on our own time as they are received. *FAST* is perfect for today's busy families. Easy access, support and immediate feedback makes it user friendly. Families can get to *FAST* directly from our web site. Once in the application, parents supply the necessary financial information to determine need. Parents can conveniently pay for their application with VISA or MasterCard. In addition, there is plenty of opportunity for parents to explain their family's individual situation.

FAST also gives parents plenty of support. There is a downloadable worksheet and user guide. Red HELP bubbles appear for every numeric field. Live help is a phone call or e-mail away. The *FAST* toll-free Help Desk is open 24 hours a day, every day.

HOW DO I APPLY FOR FINANCIAL AID?

The Scranton Prep Scholarship Entrance Exam is the first Saturday of December. Students and parents are notified with a general results letter the following week.

When a student successfully completes the Scholarship Entrance Exam they are invited to apply for admission to Scranton Prep. An application to attend Prep will be sent with the general results letter.

The application for admission should be returned to Prep by the end of the first week in January.

On the application to attend Scranton Prep, parents are asked to indicate if they will be applying for financial aid. Those parents who indicate that they will be in need of aid are then forwarded a copy of the Confidential Financial Aid Questionnaire.

Families apply by completing and submitting the Confidential Financial Aid Questionnaire and other requested information and documentation by the required deadline. Failure to meet the stated deadlines results in a person being disqualified from the financial aid process.

Along with the completed questionnaire, the most recent 1040 with all schedules and the most recent W-2s must be submitted by published deadlines. Parents may also submit written documentation that will help the committee to understand any unusual circumstances. The deadline for the submission of all information necessary to apply for financial aid is February 15. An interview can be scheduled with the Director of Financial Aid by parents anytime during the financial aid process.

Students who apply for admissions will be interviewed in the months of January and February. Immediately after the interview students are notified if they are accepted into the class for the coming year. Acceptance to Prep is done on a need blind basis.

The Financial Aid Committee reviews financial aid applications along with the ancillary data requested. The grants are awarded on the basis of objective criteria.

If a family is eligible to receive financial aid, parents are notified in writing of that award prior to being asked to make a commitment for their student to enter Prep.

If the parents accept the grant and wish to enroll their student into Prep, a non-refundable deposit of \$500 (applicable to the following year's tuition) is requested. Enrollment for the incoming freshman class may close as early as the first week in March. Parents requesting aid are guaranteed at a least one week window in order to make their decision.

TUITION PAYMENT

Enrollment and Reservation Agreement

Parents of upperclassmen are asked to sign a Student Reservation Agreement and submit a required \$500.00 nonrefundable deposit early in May for the upcoming year. Incoming freshmen parents are asked for a nonrefundable deposit of \$500 at the time that they accept admission to Scranton Prep for their student. In the recent past, this has been as early as March 5. The \$500 enrollment and reservation agreement fee is applicable to the next year's tuition.

Tuition Payment Options

Parents are asked to commit to one of three tuition payment plans by the end of May for the upcoming year.

Option #1: Annual Payment

A one time payment due by an announced date in early July

Option #2: Semi-annual Payments

Due and payable by 50% by an announced date in early July and 50% by an announced date in early December

Option #3: SMART Tuition Payment Plan

Payable in ten monthly installments

SMART is a third party tuition management service to whom you directly remit your monthly payments. Payments are due during the months of July through April. Parents have the option of selecting automatic deduction from a checking account or by check or money order for which a coupon book will be provided. An annual non-refundable \$35 administrative fee is charged by **SMART** for the service and added to your total annual bill.

For further information or to have any questions answered regarding the payment of tuition please contact the Treasurer's Office at 941-7737.

