

Oakwood School

TUITION ASSISTANCE

FINANCIAL POLICIES and

PROCEDURES School Year 2020 – 2021

1. This **Tuition Assistance Financial Policies and Procedures** statement is an addendum to the legally binding student **Registration Contract**.

2. **Application Deadlines:**

Returning Students: The deadline for submitting the tuition assistance application is **April 15th**.

New Students: The deadline for submitting the tuition assistance application is **June 1st**.

After June 1st: Upon receipt of a registration contract, tuition assistance applications must be submitted within **15 business days**.

***All applications and awards will be strictly based on available funds. Please note, the maximum tuition assistance a student can receive is up to 50% of the tuition fee.**

3. **Complete Application Process:** Requests for Tuition Assistance must be submitted online using FACT’s web-based application system. Applications are only considered complete when all supporting tax documentation has been submitted. In order to receive an official notification of any award, families must also submit a signed Registration Contract and the required Registration Deposit.

4. **Tuition Assistance Funds:** Oakwood Tuition Assistance funds are limited and must be allocated strictly on the basis of greatest need. Please explore additional outside funding sources, such as legacies, gifts, work-place education grants, aid from relatives, or other organizations.

5. **Tuition:** Tuition charges are the same for every Oakwood student. Tuition Assistance awards reduce the amount due from recipient families by using actual funds. There are no “reduced” tuition fees. Accordingly, the published single payment and two payment tuition rates and schedules apply to all families, including those receiving Tuition Assistance. Families receiving Tuition Assistance are eligible for a single payment discount. However, the discount is pro-rated. For example: (10% Tuition Assistance Award would equal \$900 discount).

6. **Late Payments:** Tuition and fee payments are required prior to a student beginning each semester even when Tuition Assistance has been awarded. Parents must submit their portion of the tuition due before Tuition Assistance will be applied toward their balance due. In accordance with the standard Late Payment policy, payments made after the due date will be charged a 1.5% monthly fee on the balance owed after the due date. Students whose accounts remain unpaid for 7 school days beyond the due date may be asked to withdraw from classes until the account is paid. Student Progress Reports and other school records may not be released, nor will enrollment for new services be allowed at Oakwood, until all past due financial accounts have been paid.

7. **Separated/Divorced/Unmarried Families:** Any parent responsible for payment of any portion of tuition must complete a linked application using FACT’s web-based application system, as well as submit appropriate tax documents. (See online directions for linking applications.)

8. **Other Household Support:** Regardless of legal guardianship, any adult who resides in the home with a student and contributes to the financial obligations of the household must be included in that student’s application, including all accompanying tax documents.

9. **Publicly Funded Students:** If any student who has received a Tuition Assistance Award is subsequently approved for funding by a public education system (or any other person or agency), the full amount of the grant will be returned to the Tuition Assistance Fund.

10. **Award Use:** Awards are earned in accordance with and matching a family’s particular payment schedule. Awards may not be utilized to offset or replace any family payments and will be applied parallel to parent’s payment plan.

11. **Registration Deposit & Award Notification:** Families applying for Tuition Assistance are required to submit a signed Registration Contract and Registration Deposit before any official award notification is given. However, we understand that sometimes even with financial assistance, families may still not be able to afford the annual cost of Oakwood School. Therefore, Oakwood will allow families seven (7) days from the award notification to review the award before declaring (in writing) their intent to accept or decline the award. Those families electing to decline the tuition assistance and placement at Oakwood School will be given a full refund of their Registration Deposit.

12. **Tuition Assistance Exit Policy:** In accordance with the following quarterly schedule as outlined in the Virginia Department of Education regulation 8VAC 20-670-260, tuition due and tuition assistance earned are at the same percentage. See the table below.

Withdrawal Date	% Tuition Owed	% Assistance Earned
By October 1 st	25%	25%
October 2-December 1	50%	50%
December 2-February 1	75%	75%
After February 1	100%	100%