



## FINANCIAL AID PROGRAM

**It is The Covenant Preparatory School's policy to admit students without regard to family financial circumstances. The Covenant Preparatory School expects that all families will make reasonable sacrifices to finance the education of their children; however, there is a financial aid program available to all families that qualify. Financial aid is awarded on the basis of economic need as determined by FAST. The admission process and financial aid process are separate processes. Families are encouraged to apply for admission and financial aid at the same time so that the financial aid determination may be made in a timely manner.**

### **Financial Aid Policy**

While the availability of school resources, the number of qualified applicants, and overall budgetary constraints influence financial assistance decisions, Covenant is committed to making aid available to as many eligible applicants as possible. Covenant believes a family should invest in their child's education before elective expenses, such as secondary home ownership, club memberships, and expensive car leases/purchases.

The Board of Trustees has adopted the policy of funding most of the school's annual operating expenses with tuition dollars. This decision means that tuition controls, in large part, the quality of the education Covenant is able to offer. While recognizing that some sacrifice is appropriate for something as crucial as children's education, the Board acknowledges that financial aid will be necessary to build and maintain the sort of student body Covenant aspires to have. Consequently, significant funds have been devoted to financial aid.

In order for us to allocate our resources wisely and fairly, we have enlisted the help of Independent School Management's FAST (Financial Aid for School Tuition) program. FAST does not decide whether financial aid 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. Upon approval, financial aid offers are sent to families.

While no financial aid procedure can be entirely equitable—there are simply too many individual factors and extenuating circumstances—the process that has been established has served Covenant well.

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## FINANCIAL AID POLICY

Covenant has a designated amount of dollars in its annual budget solely for financial aid. The Covenant Board of Trustees recognizes that there will always be a need for financial aid; therefore, the following policy is established to handle this need.

### POLICY

1. To ensure confidentiality, Covenant has chosen to use an outside firm to evaluate all financial aid applications to determine family eligibility. This firm, hereby called “evaluator”, helps Covenant maintain a uniform methodology and acts as an impartial third party to assess each family’s request for financial aid.
2. Financial aid amount will be set for a period not to exceed one school year. Recipients must reapply each year. Financial aid will be available for grades kindergarten through grade twelve.
3. There is a limited amount of financial aid available. The amount of financial aid given by Covenant will depend upon the amount of funds designated by the Board each year.
4. To qualify, families desiring financial aid must complete the application process and meet the qualifications set by the evaluator.
5. Applications must be completed online and you will be required to send any tax documents requested during the application process to the evaluator. To begin the application process, go to the Covenant website at <http://www.covenantknights.org>. Click on Admissions, then Tuition & Fees. Click on the FAST logo near the bottom of the page.
6. Applications must be fully completed and all required tax documents sent to the evaluator. To be considered during the **first round of financial aid decisions**, required tax documents must be received by FAST on or before February 28. Applications for Financial Aid will continue to be accepted after this date as long as funds are available.
7. Each family must submit an application fee to the evaluator. Applications without the required fee will not be evaluated.
8. Based on the evaluator’s recommendations, the applicant will be notified of any financial aid granted, if any, by the school Business Office Manager.
9. Upon notification of the approved financial aid granted, the recipient must sign a Financial Aid Contract Addendum form stating:
  - a. Acknowledgement of the dollar amount of the financial aid granted.
  - b. Acknowledgement of the dollar amount of the recipient’s obligation.
  - c. Notification of change of status (job, financial need, etc).
10. The Financial Aid Contract Addendum form must be returned to the business office before an amendment is made to any tuition payments due.
11. Financial aid will be revoked if a family fails to keep non-aided tuition payments current (See the Enrollment/Tuition Payment Contract).
12. Financial aid may be revoked if a parent does not comply with the Statement of Cooperation.
13. Financial aid may be revoked if a student fails to maintain good academic standing and/or demonstrates unacceptable conduct as determined by the Administration.
14. Any intent to mislead or defraud in the evaluation process will make the applicant ineligible for financial aid.