

# New Covenant School

## Tuition Rates and Financial Policy



### Section 18: Tuition Rates and Financial Policy

Objective: To describe the enrollment procedures, list tuition rates and fees, detail tuition discounts, explain the financial aid process, describe payment schedules, and list the financial collection policies.

#### 1. Enrollment Procedures

##### a) Current families

- i. Following the re-enrollment rally held in late January, current families in good standing are eligible to re-enroll.
- ii. The nonrefundable re-enrollment fee is \$50 for each preschool student and \$200 for each lower school or upper school student.
- iii. If paid through Smart Tuition by April 1<sup>st</sup>, the re-enrollment fee will be applied as a tuition credit for next year's tuition. If paid through Smart Tuition after April 1<sup>st</sup>, the re-enrollment fee will be an additional fee.

##### b) New families

- i. Following the Open House held in mid February, prospective families may apply for admission.
- ii. The nonrefundable application fee is \$50 per family and is to be paid in the school office.
- iii. Following notification of acceptance, new families should set up their account in Smart Tuition and pay the enrollment fee.
- iv. The nonrefundable enrollment fee is \$50 for each preschool student and \$200 for each lower school or upper school student.
- v. If paid through Smart Tuition within one week of notification of acceptance, the enrollment fee will be applied as a tuition credit for next year's tuition. If paid through Smart Tuition longer than one week of notification of acceptance, the enrollment fee will be an additional fee.

#### 2. Tuition Rates and Fees

- a) The tuition rates, materials fees, and activities fees for the 2018/2019 school year are listed in the table below. Specific fee amounts are subject to change.

GRADE	TUITION	MATERIALS	ACTIVITIES	TOTAL
Preschool- 2 days/week (K2)	\$1,700	\$125	n/a	\$1,825
Preschool- 3 days/week (K2, K3, K4)	\$1,925	\$125	n/a	\$2,050
Preschool- 5 days/week (K3, K4)	\$2,250	\$125	n/a	\$2,375
K5- Half Day	\$3,950	\$200	TBD	\$4,150
K5- Full Day	\$5,465	\$200	TBD	\$5,665
Grammar School (1 <sup>st</sup> - 5 <sup>th</sup> )	\$5,465	\$200	TBD	\$5,665
Dialectic School (6 <sup>th</sup> - 8 <sup>th</sup> )	\$6,140	\$300	TBD	\$6,440
Rhetoric School (9 <sup>th</sup> - 12 <sup>th</sup> )	\$6,140	\$300	TBD	\$6,440
Part Time (6 <sup>th</sup> - 12 <sup>th</sup> )	\$900 per class	\$50 per class	TBD	\$950 per class

- b) There are several additional fees that apply to one or more grades. These are often combined into a single Activity Fee.
  - i. For grades K2 to 5<sup>th</sup>, there is an annual Field Trip fee in the range of \$25 to \$50.
  - ii. For grades K5 to 12<sup>th</sup>, there is a PE Uniform Pack fee of \$55.
  - iii. For grades 6<sup>th</sup> to 7<sup>th</sup>, there is a Barrier Island Field Trip fee in the range of \$125 to \$150.
  - iv. For grades 8<sup>th</sup> to 12<sup>th</sup>, there is an Upper School Fall Retreat fee in the range of \$125 to \$150.
  - v. For grades 9<sup>th</sup> to 11<sup>th</sup>, there is a PSAT fee of \$20.
  - vi. For seniors, there is a graduation fee of \$50.

#### 3. Tuition Discounts

- a) Multi-child discount: Families with more than one child enrolled receive a 15% discount on tuition for any full-time tuition after the first full-time student.
- b) Church member discount: Families who are members of New Covenant Church receive a 10% discount on tuition for any full-time student.
- c) Longevity discount: This discount is available to upper school students in grades 9<sup>th</sup> to 12<sup>th</sup> who have been enrolled at New Covenant School for 4 or more consecutive. The first year of eligibility is a 2.5% discount, which increases to 5%, 7.5%, and 10% for each remaining year of enrollment. This discount is applied after multi-child and church member discounts.
- d) No discount is given on part-time tuition.
- e) No discount is given on any fees.

**4. Financial Aid Process**

- a) Families who want to be considered for financial aid must submit a new application each year through Smart Aid at [www.smartaidforparents.com](http://www.smartaidforparents.com). The fee for the application is \$35.
- b) Families are encouraged to apply early because funding is limited each year. The following table lists eligibility and dates for the four monthly rounds of application, review, and award. Note that only returning families are reviewed in Round 1. For all families, late applications will not be considered until the next round.

	Family Eligibility	Completed and Verified Applications DUE in Smart Aid	Completed and Verified Applications Begin In-School Review Process	Financial Aid Awarded	Special Notes
Round 1	Returning Families	February 15 <sup>th</sup>	March 1st	March 15th	March 15th- New families receive notification of acceptance into open seats
Round 2	Returning and New Families	March 15 <sup>th</sup>	April 1st	April 15th	April 1st- last day to complete enrollment in Smart Tuition for returning families and have enrollment fee credited to account
Round 3	Returning and New Families	April 15 <sup>th</sup>	May 1st	May 15th	
Round 4	Returning and New Families	May 15 <sup>th</sup>	June 1st	June 15th	June - final round of financial aid application evaluation

**5. Payment Schedules**

- a) Every family must set up an account with Smart Tuition and renew it each year. Smart Tuition charges an annual fee of \$50 per family.
- b) Through Smart Tuition, families pay tuition, fees, and optional items like yearbooks and athletic team fees. Smart Tuition is also a tool for staying informed about financial aid information.
- c) Payments can be made to Smart Tuition online, over the phone, by USPS, or at some local businesses. However, payment via USPS is unpredictable and often results in late payments.
- d) There are 4 plans available for payment of tuition and fees:
  - i. Single Pay Plan: Families who pay all tuition and fees in advance of the school year must do so in full by August 5<sup>th</sup>. These families are exempt from the \$50 annual fee in Smart Tuition.
  - ii. Two Pay Plan: Families who make two payments per year must pay half by August 5<sup>th</sup> and the other half by January 5<sup>th</sup>.
  - iii. 10 Month Plan: Families who make ten payments per year must pay the first payment by August 5<sup>th</sup> and then one payment on the 5<sup>th</sup> of each month ending with May 5<sup>th</sup>.
  - iv. 12 Month Plan: Families who make twelve payments per year must pay the first payment by June 5<sup>th</sup> and then one payment on the 5<sup>th</sup> of each month ending with May 5<sup>th</sup>. This option will yield the lowest monthly amount for a given family.

**6. Financial Collection Policies**

- a) On time payment is the responsibility of each family.
- b) If tuition and fees are not paid by the 5<sup>th</sup> of the month, Smart Tuition will assess a \$50 late fee. The administrator will contact the family to gather information on the status of unpaid funds as needed.
- c) If tuition and fees remain unpaid after 30 days, the administrator will meet with the family to reach an agreement for the payment of the past due amounts.
- d) If tuition and fees remain unpaid after 60 days and an agreement cannot be reached, the administrator reserves the right to terminate enrollment of a family.
- e) If tuition and fees remain unpaid at the conclusion of the school year, the family may not re-enroll for the next school year without Board approval.
- f) Note that Smart Tuition will continue to assess a \$50 late fee every month that a family has not paid their balance in full by the 5<sup>th</sup> of the month.
- g) If a student leaves midyear, the tuition will be payable through the month of his or her departure.
- h) Even if a student leaves midyear, material and testing fees must be paid for the entire year and are not refundable.
- i) All records for a student will be released only after tuition and fees have been paid in full.
- j) If a bank returns a check to the school, a NSF fee of \$25 or 2% (whichever is greater) will be charged to the family account in addition to any late fees that may occur. If a bank returns a check a second time, the family must pay the NSF fee and will be required to pay by cash, money order, or certified check in the future.

- k) The administrator reserves the right to send overdue tuition and fees to a collection agency at any point he chooses. The fee charged by the collection agency, often 30% of the overdue amount, will be added to the family's bill.