



The Magellan International School
El Colegio Internacional Magallanes
麦哲伦国际学校

Financial Aid Policy

Rev. 11/2017

The Magellan International School is an inclusive community, diverse in every dimension. Our Financial Aid Program is designed to be fair and consistent in the administration of financial aid grants for qualifying families. All financial aid awards are based on the financial need of our families, as determined by our third party administrator, TADS, and the school's Financial Aid Committee. Applicants are required to apply each school year.

During the budget process, the Board of Directors approves a specific amount of financial aid for the coming year. This amount is based on enrollment, and the current financial capacity of the School. MIS strives to provide approximately 10% of the total tuition revenue expected in the coming year in financial aid.

Making knowledgeable decisions on how best to use financial aid dollars to support the mission of the school is a critical fiduciary responsibility that we take very seriously. The Magellan International School prioritizes financial aid first for returning students who are currently receiving financial aid and who apply within the deadline, and next for returning students applying as a new applicant for aid. Once those students are considered, all new student aid applications are reviewed.

Traditionally, the amount of total need has always surpassed the amount of tuition assistance available, resulting in families receiving less assistance than their actual need. We believe our process allows for the most equitable distribution of available assistance.

Financial Aid Determination

1. The level of financial need is determined primarily by measuring a family's income against the school's total educational expenses. This process takes into consideration as many financial factors as possible, including extraordinary financial obligations. MIS uses the outside services of TADS Financial Aid Assessment to make this determination.
2. Financial aid is awarded to supplement the family's contributions toward tuition costs. Funds are awarded as close to the determined need as possible until all of the budgeted funds are exhausted.

Confidentiality

Financial information submitted by parents and/or guardians is strictly confidential. The names of financial aid recipients are disclosed only to our Financial Aid Committee, and only when necessary.

Financial Aid Process

- All applicants are required to complete an online application using the TADS system.
- Financial aid applications are accepted between November 1st and March 1st for the next academic year.
- Financial aid decisions will be sent out by April 1st. Applicants who do not receive financial aid may be placed in a financial aid wait pool.
- Applications received after March 1st will be placed in a financial aid pool and reviewed as funds become available.
- Families should take care and time completing the financial aid application, as it is the primary source used to determine the amount of aid given. It is the expectation of the school that non-working parent applicants be seeking employment unless required to care for dependents at home or with other extenuating circumstances. In the case of a separation or divorce, both parents are expected to submit financial information.

Fees

- Application Fee
 - If a family has a need for assistance, MIS offers a 75% discount on the \$120 application fee (\$30)
 - If the family goes through TADS' financial aid process, and need is confirmed, there is no further action
 - If the family goes through the financial aid process, and TADS does not recommend assistance, the family will be billed for the difference of \$90
- Enrollment Deposit
 - For students currently receiving financial aid, the % of aid for the current year will be applied to the enrollment deposit for the next academic year during the re-enrollment period. (e.g., If a family receives 80% financial aid, and the enrollment deposit in the agreement is \$1,655, the family will be responsible for 20% of deposit (\$331))

Additional Assistance

In order to support our families **qualifying** for 100% financial assistance for tuition, MIS also sponsors 100% of the following services and/or fees:

- After School Care
- Fall & Spring Break Care
- Uniform shirts (6) provided by MISPA (MIS Parent Association)
- Yearbook
- MISPA Fee

Students may participate in Magellan Intramural Sports programs at 50% of the total cost.

Financial aid is not provided for the Education Resource Fee, incremental support services, Program Entry fee, Student Trips (grades 3-8), or Summer Camp except under extenuating circumstances as determined by the Financial Aid Committee. Those families who do not **qualify** for 100% financial assistance for tuition, are responsible for any additional costs incurred while attending the Magellan International School. If these fees

create a financial burden for our families, payment plans may be arranged by emailing financialaid@magellanschool.org.

Parents are required to make timely monthly payments in order to be considered for financial aid in the future. A student's account must be in good standing or financial aid cannot be considered.