



## **FINANCIAL ASSISTANCE APPLICATION** **Note to Applicants (2023/24)**

### **Parents are asked to carefully read the following:**

- The financial resources of the school are very limited. Except for the government grant, which represents about 40% to 50% of the school's expenditures, the school's income is based on tuition fees paid by the parents and some very limited donations by generous individuals.
- Following Christian values and teachings, we try to assist those who cannot afford to pay the regular school fees. A family that has the luxury of savings/disposable income, extra assets, means to travel/vacation, or saving for RESP contributions cannot expect tuition assistance when other families sacrifice to pay full tuition.
- As funds for financial assistance are always limited, we ask all applicants to consider all other forms of assistance. For example, assistance from grandparents and/or other relatives if at all possible. Only as a last resort should parents seek the school's financial assistance.
- The school/family relationship should be one of the covenants (mutually supportive of each other). Families receiving assistance may very well be able to provide time and talent that will help the school save in other ways (for example spring yard clean-up; volunteering at the school; etc.)
- Charitable tax receipts can only be provided for the amount of tuition paid and can only be issued to the person making the tuition payment. (Example: if grandma pays \$1200 a year towards her grandchild's tuition, she will receive the charitable tax receipt, not the parent.)

Applications should be submitted by **May 1<sup>st</sup>** for the following September to your school principal. **This later date provides time to file your tax return, please submit it earlier if possible. As we begin preparing school budgets in the Spring, it is critical that applications be made in a timely manner.** To be considered, applicants must provide all information requested on the application form, including tax information. All applications are **CONFIDENTIAL**. **Your application will not be processed if your current (most recent) tax return is not provided.**

As funds available for assistance may vary from year to year, applicants are expected to apply each year that their child(ren) is in the school. The availability of funds will dictate the amount of assistance awarded to each family. It is the intention of the Financial Assistance Committee to assist the greatest number of students possible, therefore the financial assistance given may not be for the full amount requested on the application. Although it is ideal that all applications be received by the deadline, we understand that a family's financial situation may change at any time throughout the year. Applications may still be considered after the deadline should this occur.

Upon improvement of the applicant's financial situation, he or she is expected to notify the Financial Assistance Committee. Failure to do so will result in the Committee rescinding any financial assistance payment.

Consideration for granting financial assistance will include all financial information submitted in the application form.



**FINANCIAL ASSISTANCE APPLICATION FORM  
2023/2024**

The information given to the Financial Assistance Committee is CONFIDENTIAL. Applications for Financial Assistance must be returned to the **school principal** by **May 1<sup>st</sup>** to the attention of the Financial Assistance Committee.

Applicants should be prepared to submit written documentation of any information submitted below. Only one application is required per family.

**A copy of your 2022 or most recently submitted tax return must be attached before this application will be considered. If your financial situation has changed, please attach a letter of explanation. Please retain a copy for your records.**

**A. FAMILY INFORMATION**

Parent's Name(s): \_\_\_\_\_

\_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

Phone Number(s): daytime: \_\_\_\_\_ evening: \_\_\_\_\_

Email: \_\_\_\_\_

Marital Status:  Married  Widowed  Divorced  Separated  Single  Common Law

Practicing Catholic:  Yes  No

The number of Family Members Living at Home: \_\_\_\_

\*\*\* Please list all children attending or registering with Island Catholic Schools. \*\*\*

**School A:** \_\_\_\_\_

Student's Name: \_\_\_\_\_ Grade: \_\_\_\_\_(in September 2023)

Student's Name: \_\_\_\_\_ Grade: \_\_\_\_\_(in September 2023)

Student's Name: \_\_\_\_\_ Grade: \_\_\_\_\_(in September 2023)

**School B:** \_\_\_\_\_

Student's Name: \_\_\_\_\_ Grade: \_\_\_\_\_(in September 2023)

Student's Name: \_\_\_\_\_ Grade: \_\_\_\_\_(in September 2023)

Student's Name: \_\_\_\_\_ Grade: \_\_\_\_\_(in September 2023)

Are you currently receiving financial assistance  Yes  No

**B. FINANCIAL INFORMATION**

**CURRENT EMPLOYMENT**

Employer:            Father: \_\_\_\_\_  
                                  Mother: \_\_\_\_\_

**TOTAL FAMILY INCOME (net After-tax, salary/wages, disability, interest, rental, dividends, child tax benefit, child support, etc.)**

**Father:**

- 1. \_\_\_\_\_ \$ \_\_\_\_\_ monthly
- 2. \_\_\_\_\_ \$ \_\_\_\_\_ monthly
- 3. \_\_\_\_\_ \$ \_\_\_\_\_ monthly

**Mother:**

- 1. \_\_\_\_\_ \$ \_\_\_\_\_ monthly
- 2. \_\_\_\_\_ \$ \_\_\_\_\_ monthly
- 3. \_\_\_\_\_ \$ \_\_\_\_\_ monthly

**Total Family Income: ..... \$ \_\_\_\_\_ monthly**

**TOTAL FAMILY EXPENSES**

- 1. Mortgage/Rent..... \$ \_\_\_\_\_ monthly
- 2. Property Taxes ..... \$ \_\_\_\_\_ monthly
- 3. Household Expenses (Food, Utilities, etc.)..... \$ \_\_\_\_\_ monthly
- 4. Personal Expenses (incl. Clothing)..... \$ \_\_\_\_\_ monthly
- 5. Transportation (gas, vehicle lease, ICBC, bus, etc.)..... \$ \_\_\_\_\_ monthly
- 6. Daycare/pre-school fees ..... \$ \_\_\_\_\_ monthly
- 7. University/college tuition fees ..... \$ \_\_\_\_\_ monthly
- 8. Loans payments ..... \$ \_\_\_\_\_ monthly
- 9. Medical Expenses not covered by a benefit plan ..... \$ \_\_\_\_\_ monthly
- 10. Other (must specify) \_\_\_\_\_ \$ \_\_\_\_\_ monthly
- \_\_\_\_\_ \$ \_\_\_\_\_ monthly
- \_\_\_\_\_ \$ \_\_\_\_\_ monthly

**Total Family Expenses: ..... \$ \_\_\_\_\_ monthly**

**EXCESS OF INCOME OVER EXPENSES: ..... \$ \_\_\_\_\_ monthly**

**CAPITAL AND ASSETS**

Real Property (identify):

- 1. \_\_\_\_\_ \$ \_\_\_\_\_
- 2. \_\_\_\_\_ \$ \_\_\_\_\_

Money in Bank or on Deposit at:

- 1. \_\_\_\_\_ \$ \_\_\_\_\_
- 2. \_\_\_\_\_ \$ \_\_\_\_\_

Motor Vehicles (Make, Year, Model):

- 1. \_\_\_\_\_ \$ \_\_\_\_\_
- 2. \_\_\_\_\_ \$ \_\_\_\_\_

Other Capital Assets (RRSP's, Bonds, Shares, etc.):

- 1. \_\_\_\_\_ \$ \_\_\_\_\_
- 2. \_\_\_\_\_ \$ \_\_\_\_\_

**Total Capital and Assets: ..... \$ \_\_\_\_\_**

**CAPITAL LIABILITIES**

1. Bank Overdraft: \_\_\_\_\_ \$ \_\_\_\_\_

2. Debts (i.e. Mortgage, Car loan, Personal Loans – specify):

Name of Creditor	Purpose of Debt	Monthly Payment	Total Owning
_____	_____	\$ _____	\$ _____
_____	_____	\$ _____	\$ _____
_____	_____	\$ _____	\$ _____
_____	_____	\$ _____	\$ _____
_____	_____	\$ _____	\$ _____

3. Other Liabilities (list/specify):

\_\_\_\_\_ \$ \_\_\_\_\_  
 \_\_\_\_\_ \$ \_\_\_\_\_

**Total Liabilities ..... \$ \_\_\_\_\_**

2023/2024 Annual Tuition \_\_\_\_\_

Monthly Tuition \$ \_\_\_\_\_ (A)

Amount we can pay \$ \_\_\_\_\_ (B)

Assistance Requested \$ \_\_\_\_\_ (A-B)

Please check that you have read and understood:

- I hereby certify that this application is a true statement of the current financial position of our household.
- I confirm that I have no other sources for school funds (i.e., shareholder, loans, capital dividends, trusts) nor any relatives, who are able and willing to assist with financing my child(ren)'s education.
- I understand that a personal interview may be required as part of this application.
- I understand that if my financial situation improves, I am expected to notify the school principal immediately.**
- I further understand that if I fail to do so, the school will rescind any payment made of financial assistance under this application.
- I understand that by receiving assistance, the school will receive less income, and therefore will help in any way I can with my time and talent.
- I understand that should my child be the recipient of a scholarship; this will reduce the amount of tuition assistance necessary.

Signature of Parents: \_\_\_\_\_

Date: \_\_\_\_\_

\_\_\_\_\_

<b>*** THIS BOX IS FOR OFFICE USE ONLY ***</b>	
_____	\$ _____
Date Approved	Amount Assistance Approved
_____	
Authorized Signature	