

## Financial Aid 2011/2012

Our Mother of Perpetual Help School fully understands that many parents simply cannot make a commitment to pay full cost tuition. OMPH School also understands that individual family circumstances are unique and change from year to year. A financial aid program has been established to address the unique circumstances of each family.

### Financial Aid Frequently Asked Questions

#### **How is financial aid determined?**

Financial Aid is determined through an independent institution, PSAS (Private School Aid Service), located in Lakewood, Ohio. PSAS is an objective, confidential, and professional organization that specializes in financial aid analysis using Federal Methodology. Factors taken into account to determine financial aid are: parents' total income, number of children in tuition paying schools, family size (number of dependents), age of parents, the value of parents' assets, and the number of working parents in the household.

#### **How do I know if I am eligible for financial aid?**

The only way that financial aid can be determined is by applying to PSAS. Applications will be distributed in February and will also be available in the school office at that time. The forms are easy to fill out. They require that you include a complete copy of either this year's or last year's IRS Form 1040, your current W-2's and your current PA 40. PSAS has a processing fee is \$23.00.

#### **How do I know if it is worthwhile for my family to apply for aid?**

This is a difficult question to answer. Is it worth 10-15 minutes of your time and approximately \$23.00? PSAS states that a general rule of thumb is a "typical" family's tuition amount (the total calculated for all of your children's needs) will be 7 to 15% of their total family income. This amount should be divided by the number of students in tuition paying schools. Each application is reviewed independently with confidentiality. If you are unsure, we recommend that you apply to PSAS. Parents mail the completed PSAS forms directly to the company.

#### **Where does the financial aid come from and how much is available?**

The Parish of OMPH, St. James, and Our Lady of Lourdes all provide a subsidy to OMPH School. The money received from all three parishes is combined and distributed on the basis of need as determined by PSAS. There is also a second way to receive financial aid and this is through the Neumann Scholarship Program. This program is a financial assistance program through the Diocese of Harrisburg but funded by the Educational Improvement Tax Credit (EITC). One of the roles of our Development Office is to secure the funds available to the EITC program. To date, over \$66,000 has been pledged to our school for the 2011-2012 school year. Neumann Scholarship money is available for children in pre-school to 12<sup>th</sup> grade. The Diocese will assign the Neumann Scholarship funds to the families having the greatest need. Families who do not meet the economic guidelines for the Neumann Scholarship may still qualify for financial assistance through the parish subsidy money that is designated for the school and determined again by need through the PSAS program. If you are eligible for Neumann Scholarship money, it will be included in your total aid received.

**What is EITC or Education Improvement Tax Credit?**

EITC is a program, which allows businesses to keep their tax dollars local by making contributions in lieu of taxes to qualifying scholarship programs such as the Neumann Scholarship. For information on EITC see: [www.newpa.com/programDetail.aspx?id=62](http://www.newpa.com/programDetail.aspx?id=62). If interested in participation or you know a business that may be interested, please contact Johnna Cleary our Development Director at 738-2414 or [jcleary@omph.org](mailto:jcleary@omph.org).

**When will I know if I received financial aid?**

PSAS will notify OMPH School of the recommended assistance in the spring. Your tuition amount and financial aid will be included on your enrollment agreement.

**Could I receive Parish assistance and not receive Neumann Scholarship money?**

Absolutely. Subsidy money is available through the generous contributions received from our three parishes. Our Neumann Scholarship money has also continued to grow through generous contributions from business sponsors.

**What if our financial situation changes after I apply for aid?**

We understand that hardships can occur. A parent can be laid-off or lose a job. If your family experiences at least a 10% decrease in income, PSAS will recalculate your tuition.

**What type of payment plans are available?**

**Option 1:** You may choose full tuition payment by July 5, 2011 paid directly to Our Mother of Perpetual Help School.

**Option 2:** You may choose to pay half of the tuition payment in July 2011 and the balance of the tuition payment by January 2012 paid directly or by **using the FACTS Management Company**. For this plan, there is a yearly enrollment fee of approximately \$15.00 per family.

**Option 3:** You may choose quarterly tuition payments using the **FACTS Management Company** (July & October 2010, January & April 2011)

**Option 4:** You may choose monthly tuition payments using the **FACTS Management Company** beginning in July 2011 and completing payments in April 2012. Monthly payments may be deducted from your checking or savings account through **FACTS Management Company**. If you choose monthly tuition payments, there are no interest charges, only a one-time family enrollment fee of approximately \$38.00. If you were enrolled in the FACTS Tuition Program for the 2010-2011 school year, you will be automatically enrolled for the 2011-2012 school year unless you choose Option 1 or 2.

**Is there a deadline for financial aid?**

Yes, the deadline for financial aid applications is usually the middle of March. If you are eligible, financial aid is only guaranteed if PSAS receives your application by this date. Aid may still be available after this date, but we cannot guarantee it.

**Is the registration fee included in the tuition amount?**

The registration fee is separate from the tuition amount and is non-refundable. This fee is the cost of processing and scheduling students. **The registration fee for families currently enrolled is \$90 per family if paid on or before January 31, 2011. The registration fee is \$120.00 if a family currently enrolled registers after the deadline. Registration is not considered complete until this fee is paid.**

**Do you have a PSAS question that you feel more comfortable asking PSAS directly?**

You may contact PSAS at 440-892-4272.