



Policy for Administering Financial Assistance to Our Lady of Mount Carmel School families

Three independent sources of financial assistance available:

#1 The BASIC Fund – March 15th deadline

<https://www.basicfund.org>

- Up to **\$2,000** per student is awarded each year Kindergarten through 8th grade.
- **Mission:** The BASIC Fund mission is to broaden the educational opportunities for low-income families around the Bay Area by helping them afford the cost of tuition at the private school of their choice. Scholarships are available to new students entering K-8th grade to attend private schools in all nine Bay Area Counties.
- The BASIC Fund invites **new** students to private schools or students entering **Kindergarten** to apply. Applications outside these guidelines may be reviewed as **special consideration** cases, and are considered only after the new and Kindergarten applications have been processed.
- Guidelines for eligibility based on family income and family size can be found at <https://www.basicfund.org/do-i-qualify>
- New & Kindergarten students must complete an initial application by the **March 15th** deadline for the following academic year. Scholarships are awarded on a first come, first served basis until the March 15th deadline, so families are encouraged to submit their application well before March 15th. Applications received after March 15th are placed on a waitlist.
- Families applying to OLMC for admission should NOT wait for their admissions decision to apply to The BASIC Fund. The MUST meet the March 15th deadline.
- The application process includes an application, a Registration Agreement & Release Form, and valid financial documentation including 1040 tax forms.
- For your currently enrolled The BASIC Fund students who are receiving scholarships for 2018-2019, OLMC will receive renewal packets for 2019-2020 to distribute to families by mid-March 2019. Families are responsible to complete and return these to the OLMC office prior to the posted deadline.
- Commitment forms must be processed & signed by the OLMC Principal prior to deadline.
- OLMC will make their best effort to communicate with prospective parents in both English & Spanish during the application and interview process about applying for The BASIC Fund.
- It is essential for families to file a complete application by the March 15th deadline, follow-up with required financial documentation, and return required commitment forms in a timely manner.



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#2 Archdiocese of San Francisco Elementary School Grants – April 15th deadline
<https://schools.sfarchdiocese.org/elementary-school-grants>

- **\$600** school grants are awarded per student each year to PreSchool through 8th grade students.
- TADS is a service that the Archdiocese of San Francisco uses to evaluate families' financial resources. All applications must be submitted to TADS (<https://secure.tads.com/Accounts/Login.aspx?fa=1&lang=en>) by the **April 15th** deadline.
- It is essential for families to file a complete application by the April 15th deadline and follow-up with required financial documentation in a timely manner.
- The DCS: Department of Catholic Schools processes applications in mid-May and notifies OLMC by May 15th about which families have been granted the assistance.
- TADS ratings: GOOD, FAIR & POOR are given based on TADS' confidence about the accuracy of the family application submitted. It is essential that families submit required documentation to ensure that their application is rated GOOD by the DCS mid-May processing date. Applications with a POOR rating at the time of processing in mid-May will NOT be considered for a scholarship.
- OLMC will make their best effort to communicate with prospective parents during the application and interview process about applying for the Archdiocese of SF grants.

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#3 OLMC Financial Assistance – April 15th deadline
<http://school.mountcarmel.org/admissions/tuition-assistance>

- OLMC administers their financial assistance using the TADS online financial assistance administration tools. Because families are required to submit a TADS application; and TADS does the financial analysis for OLMC, there is not an additional OLMC application.
- If families feel they need to explain further about their personal financial circumstances, they are asked to submit a personal statement and submit this to TADS by May 15th. In addition, families are welcome to send this personal statement to the OLMC Principal.
- TADS ratings: GOOD, FAIR & POOR are given based on TADS' confidence about the accuracy of the family application submitted. It is essential that families submit required documentation to ensure that their application is rated GOOD by the OLMC mid-May processing date. Applications with a POOR rating at the time of OLMC processing in mid-May will NOT be considered for a scholarship.
- A confidential Financial Assistance Committee including Dr. Farrington, OLMC Principal; Fr. Ulysses D'Aquila, OLMC Pastor; Beth Keelan, OLMC Bookkeeper; a member of the OLMC Parish Finance Council; and the Chair of the OLMC School Finance Working Group will review the OLMC Policy for Administering Financial Assistance and the TADS' Grant Run data. Based on the Policy, the Financial Assistance Committee will confirm financial assistance awards to families.
- The Financial Assistance Committee will meet each year soon after May 15th, and will notify families of their OLMC financial assistance award by May 31st.
- OLMC will determine financial assistance using the TADS Equal Ratio solution (<https://www.tads.com/financial-aid-assessment/grant-management/>)
- Note: Because financial assistance from The BASIC Fund and the Archdiocese of San Francisco are independently determined, these awards will not influence or reduce what families will receive from the OLMC Financial Assistance.
- Special circumstances: There are times when families encounter unexpected financial obstacles through no fault of their own. If this occurs during the academic year, families are encouraged to submit an appeal letter to the OLMC Principal explaining their changed circumstance and request for financial assistance.

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How OLMC Financial Assistance is Allocated Using TADS

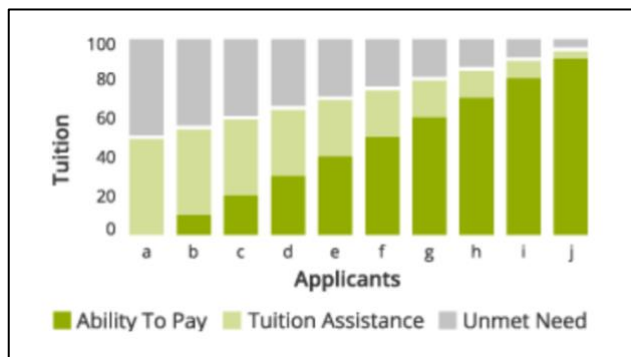
- TADS collects a financial assistance application that provides the income, expenses, assets and liabilities of each family. To verify the accuracy of what families have notated on their application, TADS requests copies of family's previous year's tax return and w-2 form. If a family has a business, TADS will collect a business tax return.
- Application rating: TADS rates the completeness of every application and assigns a rating:
 - **GOOD:** financial documentation provided by families are sufficient to verify their financial information reported on their application.
 - **FAIR:** families have submitted most financial documentation to TADS. Additional documentation submitted by parents could slightly impact their financial analysis.
 - **POOR:** families did not submit required financial documentation to TADS to verify the accuracy of what they reported on their application. Additional documentation submitted by families could have a large impact on a families' financial analysis.

Note: Families should be diligent to review their application rating and submit required documentation in order to complete their application and upgrade their rating to GOOD. It is each family's responsibility to monitor and update their TADS application file.

- Based on the information on the application, TADS will calculate for each family Household Adjusted Income, Calculated Contribution, and Calculated Need.
- Important parameters for the TADS grant run will include:
 - OLMC will use the TADS **Equal Ratio** solution to determine financial assistance.
 - OLMC will request a TADS grant run on or soon after **May 15th**. OLMC financial assistance will be based on the status of family application at the time of the grant run.
 - OLMC will confirm TADS application names are students who have **enrolled** for the upcoming year.
 - OLMC will not offer financial assistance to applications with a **POOR** rating.
 - OLMC will determine the level of assistance available. **For 2019-2020, \$90,000 is budgeted for OLMC financial assistance.**

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Solution 1: Equal Ratio, gives some money to everyone with need and generates the largest number of grants.



Everyone with tuition need is given a grant that is a fixed percentage of his or her need. However, 50% of everyone's need is unmet. It's easy to see that unmet need is greater for the neediest applicants even though they receive the greatest amount of aid.

- **OLMC Financial Assistance Committee will meet each year soon after May 15th**
 The OLMC Financial Assistance Committee will receive the confidential grant run spreadsheet from TADS. The confidential spreadsheet does not include family names or other personal identifiers; families are identified by account #. The OLMC Financial Assistance Committee will convene to review the policy and amounts that families have been awarded based on the TADS grant run.
- **Financial assistance award letters will be sent out to families by May 31st**
 The OLMC Financial Assistance Committee will notify families of their OLMC financial assistance award by May 31st. Award letters will also include information about the elementary school grants awarded by the Archdiocese of San Francisco.
- **The BASIC Fund award letters will be sent out to families during the summer**
 The BASIC Fund is independent and on a different time schedule. The BASIC Fund will confirm scholarships to the OLMC Principal during the summer. As soon as OLMC receives the award confirmations, OLMC will send updated financial assistance award letters to families.
- **OLMC tuition payments will be adjusted according to the financial assistance awarded to each family**
 The OLMC Billing Department will adjust tuition invoices and FACTS payment schedules according to the financial assistance awards offered. These adjustments will be noted in family FACTS accounts, and communicated via email.



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Summary of OLMC Financial Assistance for 2019-2020

A total of 101 students applied for OLMC Financial Assistance from PreK-8th grade.

OLMC Financial Assistance:

- Equal Ratio Rubric used for 2019-2020
- 100% Submitted their TADS application by the April 15, 2019 deadline
- 94% TADS rating “GOOD” or “FAIR” by the May 31, 2019 deadline, which qualifies the student for consideration of an OLMC award
- \$735,506 Total tuition cost for applicant families
- \$476,311 Total calculated need for applicant families
- \$93,243 Total OLMC financial assistance awarded
- 67 OLMC students receiving OLMC Financial Assistance
- 22% Percent of calculated need that was met with OLMC financial assistance
- \$1,670 largest OLMC per student financial assistance
- \$390 smallest OLMC per student financial assistance
- \$1,392 average OLMC per student financial assistance
- 66% Percentage of OLMC applicants receiving assistance from OLMC

Archdiocese of San Francisco Elementary School Grants

- 87% TADS rating “GOOD” or “FAIR” by the May 10, 2019 deadline, which qualifies the student for consideration of an Archdiocese award
- \$29,400 Total awarded to OLMC students for 2019-2020
- 49 OLMC students receiving a ASF DCS grant
- \$600 ASF DCS award per student
- \$11,400 Increase in total ASF DCS grants compared to prior year
- 19 Increase in number of students receiving a grant compared to prior year

The BASIC Fund

- \$51,183 Total awarded to OLMC students for 2019-2020
- 26 OLMC students receiving a BASIC Fund grant
- \$2,000 largest BASIC Fund award per student
- \$1,483 smallest BASIC Fund award per student
- \$20,283 Increase in total BASIC Fund grants compared to prior year
- 9 Increase in number of students receiving a BASIC Fund grant compared to prior year