



FINANCIAL ASSISTANCE APPLICATION **Note to Applicants (2022/23)**

Due to the number of requests for financial assistance, the diocese has had to relook at the fiscal realities of our schools this year. **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 tuitions.
- 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 covenant (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 (example: spring yard clean-up; volunteering at the school; etc.)
- Charitable tax receipts can only be provided for the amount of tuitions 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** for the following September to your school principal. **This later date provides time to file your tax return, please submit 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, it is expected that applicants will apply each year that their child(ren) is in the school. The availability of funds will dictate the amount of assistance awarded for 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 payment of the financial assistance.

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



**FINANCIAL ASSISTANCE APPLICATION FORM
2022/2023**

The information given to the Financial Assistance Committee is CONFIDENTIAL. Applications for Financial Assistance must be returned to the **school principal** by **May 1st** 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 2021 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

Parish Supporter: Yes No

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 2022)

Student's Name: _____ Grade: _____(in September 2022)

Student's Name: _____ Grade: _____(in September 2022)

School B: _____

Student's Name: _____ Grade: _____(in September 2022)

Student's Name: _____ Grade: _____(in September 2022)

Student's Name: _____ Grade: _____(in September 2022)

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 \$ _____

2022/2023 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 that the school will be receiving less income and therefore will help out 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: _____

| | |
|---|----------------------------|
| *** THIS BOX FOR OFFICE USE ONLY *** | |
| _____ | \$ _____ |
| Date Approved | Amount Assistance Approved |
| _____ | |
| Authorized Signature | |