

Summit Montessori School
Financial Policies for Families

2023-2024

Dear Summit Families,

We hope the following summary of our policies and procedures is helpful. Please contact the Director of Finance and Operations with questions at 508-872-3630 or businessoffice@summitmontessori.org.

Tuition Payments

A non-refundable deposit is due with your signed contract in order to reserve your child's place at Summit Montessori School for the 2023-2024 academic year. For the 2023-2024 school year, the deposit is \$2,500. **This deposit is non-refundable.**

During the month of April, you will receive a payment reminder that your first payment is due on May 1st. Your enrollment contract can be found in your BigSis Account whenever you wish to access it.

For families that enroll during the winter/spring enrollment period, the contract becomes binding as of May 1st. If the family notifies Summit by May 1st in writing that they no longer intend to attend Summit in the fall of 2023, the deposit remains non-refundable; however, the family is free from the financial responsibility of the balance of the tuition due. **After May 1st, the contract becomes binding and the family is liable for the full tuition amount.** For families enrolling after May 1st, please refer to the Rolling Admissions section on page 4.

Families have two options for paying the balance of the tuition which is due on May 1st :

- *Single Payment Option.* The entire balance due is paid by May 1st. If this option is selected, payment can be made on BigSis via an ACH pull from your bank account or via a paper check made payable to Summit Montessori School delivered directly to the school by the due date indicated on your contract. Tuition Insurance is voluntary for families that pay in full as of May 1st. Credit cards are not accepted for single payment tuition payments to the school.
- *Installment payments.* This program is administered by BigSis. Families who wish to pay in installments must follow the instructions in their contracts to pay tuition in this manner. There is an annual fee of \$49 for this service plus a small service fee for the back end processor, and Summit Montessori does not receive any portion of these annual fees. Families may choose 10 monthly or 4 quarterly installments, with the first payment due on May 1 and the last due on February 1. Please enroll at the time of signing your contract to ensure timely payment of the first installment. BigSis accepts credit cards for tuition installment payments but assesses a

processing fee which will be passed to you. Please consult your tuition agreement for details. Please note the following payment policies:

- *Late Payments:*
 - For families making installment payments, BigSis may assess late fees for late payments to the installment payment plan. Summit does not receive any portion of these fees and does not have the authority to waive late fees. In addition to the late fees, failure to make timely payments jeopardizes placement in the school.
 - For families making a single payment directly to Summit, Summit will assess late fees at a rate of 1.5% per month (18% per year) on any amount not paid within 60 days of May 1st.
- *Change in Financial Situation:* Families that are experiencing financial hardship are encouraged to meet with the Director of Finance and Operations to discuss alternative payment options. Summit reserves the right to dismiss a student on the basis of a delinquent account; however, we treat this as a last resort. We do as much as we can to develop a payment plan that works for the family as well as the school.
- *Summit Montessori Collection Procedures (Note - BigSis Payment Plan has their own procedures which are disclosed on their website):*
 - When payments are more than 30 days overdue, and they have not responded to BigSis procedure and/or made payment through BigSis, the family receives an email reminder.
 - If there is no response and no payment received, the family is contacted by phone.
 - Families are strongly encouraged to meet with the Director of Finance and Operations if they are having difficulty paying. In accordance with our enrollment contract, *failure to respond or pay may result in dismissal.*
 - Summit may opt to decline to release AISNE admissions forms and recommendations to other schools if the account is not in good standing.
 - Summit will not offer a re-enrollment contract to families until their account is in good standing.
 - Financial aid will not be offered to families unless their account is in good standing.
 - Failure to pay or meet with the Director of Finance and Operations to develop a payment plan to resolve an overdue balance may result in the account being sent to a collections agency.

Tuition Insurance

Your financial obligation to the school is for the full annual tuition as stated in the school's enrollment contract. The school cannot refund tuition or cancel unpaid obligations if your child must withdraw during the academic year. If your child withdraws, the Tuition Refund Plan will pay benefits to the school which provides a minimum coverage of 60% of tuition, pro-rated, for the balance of the school year. Insurance claims are honored regardless of the reason for withdrawal provided the student has attended school for a minimum of 14 consecutive days. Tuition insurance provides substantial assistance in meeting your financial obligations. **The plan is required for families who pay in installments and**

optional for families that pay their full balance by May 1st. It is recommended that all families, regardless of payment schedule, read and understand the tuition insurance information, and the corresponding section of the enrollment contract. Premium payments are made to Summit Montessori School. The school then remits a list of the insured and the premium to the insurer, Dewar Insurance. The cost is 2.5% of total tuition. Premium payments are due by May 1st.

Financial Aid Policy

Financial aid applicants receive re-enrollment contracts (re-enrolling families not currently on financial aid) or letters of intent (returning families already on financial aid) prior to their award letters. Applicants are required to return their contracts or letters of intent, with a **refundable deposit**, by the due date. **Families that receive greater than 50% of tuition in financial aid can submit a reduced deposit of \$1000.**

The objective of the Summit Montessori School Financial Aid Policy is to allow students who would otherwise be unable to attend Summit for economic reasons to attend the school. The policy covers financial aid and scholarships. Financial aid awards and scholarships are based primarily on need, not academic, athletic or artistic performance. Applications are completed online by visiting <http://www.summitmontessori.org/admissions/tuition-financial-aid> and clicking on the link to the ISM FAST website. Details regarding the Financial Aid Policy follow:

- The Financial Aid Committee reviews demonstrated need as determined by the School and ISM FAST Financial Aid Services.
- The overall needs and balance of the school are assessed.
- Awards are made for one year only. Families who desire to continue to receive aid must apply annually.
- The application deadline for returning families is February 10th. Award notifications will be emailed February 18th.
- Returning families must notify Summit of acceptance of the award and return the enrollment contract along with deposit by March 3rd. If the enrollment contract is not received by the deadline, the financial aid award returns to the pool of financial aid available to new families applying for financial aid.
- The application deadline for new families is March 3rd. Award notifications will be emailed March 10th with new student acceptance letters.
- Contracts and tuition deposits from new families are due on March 24th, including financial aid applicants.
- Additionally, parents are required to complete and submit tax returns to ISM FAST upon filing. ISM FAST inputs the information on the returns and adjusts the application data as necessary. The school will withdraw financial aid awards to families who do not provide their tax returns by July 1st.
- Awards must not subsidize discretionary expenses such as those related to a business venture or lifestyle.
- Awards should not subsidize a choice not to work by a parent without dependents at home during

the school day.

- In those cases when parents are not living together, the resources of the non-custodial parent will be considered in establishing the family's level of need, as well as the resources of the custodial parent.
- In rare instances, special circumstances may necessitate an exception to the Financial Aid Policy (i.e. death of a parent). Exceptions will be presented to the Finance Committee. If the Committee deems the exception worthy, the exception will be presented to the full board for vote and approval.
- All financial information and awards are kept strictly confidential.

Rolling Admissions

Enrollment contracts offered to families between May and January become binding the date it is signed and returned to the school. Families who enroll between July and January may participate in the tuition payment plan. While it is preferred that families who enroll in the summer months be up to date with payments under the payment plan by the first day of school (i.e. if the contract is returned July 1st, we ask that the May, June, and July, and deposit payments be made as required by the BigSis payment plan), we understand that it can be difficult for families who enroll in the summer to, in effect, “catch up” with payments. The Director of Finance and Operations will meet with the families in those circumstances to make a payment plan that meets the needs of the family and the school. Except in extreme cases under which an exception may be made, tuition must be paid in full by February 1st. This is in the best interest of the family as well as the school as re-enrollment begins in January with deposits due for the next school year. As always, if this presents a temporary difficulty for your family, please contact the Director of Finance and Operations.