

FINANCIAL AID APPLICATION | POLICY GUIDELINES

STUDENT NAME: _____

GRADE APPLYING FOR: _____ EXPECTED DATE OF ENROLLMENT: _____

Due to the generosity of several benefactors a limited amount of financial support is available for academically qualified students whose family circumstances would not otherwise allow them to attend the school.

ELIGIBILITY FOR FINANCIAL AID

Financial Assistance is available to students who were born in Antigua and Barbuda or a CARICOM or OECS country. In addition, at least 1 parent must be born in Antigua and Barbuda or a CARICOM or OECS country. All FA candidates must be able to prove they have been living in Antigua and Barbuda for at least 2 years before making a FA application. The children of IA staff are not eligible for FA applications.

Completion of this application should **not** be construed as a guarantee for receiving a school bursary. To be considered for a bursary, all sections of this application must be completed and all accounts with Island Academy must be current.

CRITERIA FOR FINANCIAL AID

Family income, family expenses, student performance, and potential behavior and attendance will be reviewed annually as well as a family's availability and willingness to donate time and/or services to the school.

FINANCIAL THRESHOLDS

Applications for FA will not be considered if both parents (biological or legally adopted and regardless of living/relationship status), have a gross income of more than \$95,000XCD per year between them. If both parents are alive, FA information needs to be submitted for both parents, regardless of who contributes what to the child's upbringing.

CRITERIA TO MAINTAIN FINANCIAL AID

All students in Kinder to Grade 6 should **maintain at least 'Working At'** (WATs) levels in all 3 termly report cards.

All students in Grade 7 to Grade 13 should **maintain averages of at least 70%** across all their subjects in all 3 termly report cards.

Attendance must remain above 90% each term with no more than 3 'late marks' permitted each term.

All students must adhere to the school's behaviour code. Any serious infractions (incident is written up in student file) could jeopardise FA status.

CHANGES TO FINANCIAL CIRCUMSTANCES

It is customary for the school to ask parents to re-apply for FA every 2 years.

TIMELINE FOR APPLICATIONS

In most cases, bursary applications and the supporting documents are processed after a child has been assessed and is provisionally accepted to IA. This usually means that applications need to be submitted before the middle of March for the student to start in September. All applicants will be notified of the Bursary Committee's decision in April.

DOCUMENTATION REQUIRED

Copies of all documentation relating to family income and expenses must be submitted as provided in the schedule of "net worth" and "disposable Income" below. Any other documentation or information relating to outstanding debts, medical bills, commitments or unusual circumstances that should be considered for the application should be included. The last 3 months bank statements must be included, along with your current pay stub from your employer. If you are self employed a copy of your tax return for the prior year must be submitted in order to be eligible for assistance.

Please retain a copy of this application for subsequent year's renewal applications.

The information in this document will be used to assess your family's assistance requirements. Please be accurate and truthful. Island Academy calculations are based on family income, expected tuition costs, and family living expenses to evaluate financial need. If the school suspects untruthful representations, the application will be denied. All documentation submitted will be kept confidential.

SIBLING FA APPLICATIONS

If parents are applying to the school for siblings, separate FA applications must be made. It is very common for parents to be paying different amounts for each child if they have more than 1 child at the school. Each student's application is assessed separately and will not necessarily result in the same FA as previous students/siblings.

AGREEMENT

Failing to disclose truthful, pertinent information or submitting an incomplete application could result in the application becoming invalid.

Parent / Guardian Signature:

Date:

Parent / Guardian Signature:

Date:

PARENT / GUARDIAN 1 DETAILS

First Name: _____ Last Name: _____

Mother Father Guardian

Home address: _____

Contact No: _____ Email: _____

Status: Employed Self-Employed Unemployed Retired

Occupation: _____

Employer: _____ Time with Employer: _____

Are you a director or proprietor of this company or business: Yes No

If 'yes' please state the proportion of the company or business that you and/or your spouse/partner own: _____

Current Gross Annual Income: _____

PARENT / GUARDIAN 1 DETAILS

First Name: _____ Last Name: _____

Mother Father Guardian

Home address: _____

Contact No: _____ Email: _____

Status: Employed Self-Employed Unemployed Retired

Occupation: _____

Employer: _____ Time with Employer: _____

Are you a director or proprietor of this company or business: Yes No

If 'yes' please state the proportion of the company or business that you and/or your spouse/partner own: _____

Current Gross Annual Income: _____

STUDENT'S LIVING ARRANGEMENTS

With whom does the student live? _____

Relationship of the householder to the student: _____

Do they live anywhere else on a regular basis? _____

LEGAL DETAILS

Do both parents contribute to the cost of the child's education?:

Yes No

Is there a court order / separation agreement?:

Yes No

If 'Yes' please state the annual amount payable for:

School fees: _____

Maintenance/separation allowance: _____

Please provide a copy of the court order / separation agreement that pertains to education

INFORMATION FOR ANY OTHER SIBLINGS OR DEPENDANTS

Include the child to whom this application refers. If more lines are needed please use a separate sheet.

Name	Relationship	Age	School /Tuition

STATEMENT OF NET WORTH

	PARENT 1	PARENT 2
ASSETS		
Value of non-rented Residential Home (provide estimated market value)	\$ _____	\$ _____
Cash savings and investment in total	\$ _____	\$ _____
Other investments		
Residential properties	\$ _____	\$ _____
Commercial properties	\$ _____	\$ _____
Land	\$ _____	\$ _____
Pension	\$ _____	\$ _____
Other (please state _____)	\$ _____	\$ _____
Automobiles (estimated market value)	\$ _____	\$ _____
Boats/Jetskis (estimated market value)	\$ _____	\$ _____
Other (estimated market value)	\$ _____	\$ _____
TOTAL ASSETS	\$ _____	\$ _____
DEBTS		
Residential mortgages (provide statements)	\$ _____	\$ _____
Bank loans (provide loan schedule)	\$ _____	\$ _____
Car Loans (provide loan schedule)	\$ _____	\$ _____
Other Loans (provide loan schedules)	\$ _____	\$ _____
Credit card debt (provide latest statement)	\$ _____	\$ _____
Other debts (provide details)	\$ _____	\$ _____
TOTAL DEBTS	\$ _____	\$ _____
NET WORTH		
<i>Please deduct 'Total Assets' from Total Debts'</i>	\$ _____	\$ _____

MONTHLY DISPOSABLE INCOME

INCOME	PARENT 1	PARENT 2
Salary (provide tax receipts)	\$ _____	\$ _____
Self- Employed income (provide tax filed statements for latest 12 months)	\$ _____	\$ _____
Investment Income from rental properties/ second businesses etc	\$ _____	\$ _____
TOTAL INCOME	\$ _____	\$ _____
EXPENSES		
Rent (provide receipts)	\$ _____	\$ _____
Residential Mortgage Payments (provide receipts)	\$ _____	\$ _____
Other Loan Payments (provide receipts)	\$ _____	\$ _____
Utilities:		
Electricity, Gas, Water	\$ _____	\$ _____
Telephone and internet	\$ _____	\$ _____
Fuel costs	\$ _____	\$ _____
Food costs	\$ _____	\$ _____
Child care/after school clubs	\$ _____	\$ _____
Automotive expenses	\$ _____	\$ _____
Cost of other Dependants	\$ _____	\$ _____
Other Expenses (Gym/Subscriptions/Travel)	\$ _____	\$ _____
Other Expenses (Insurances/Pensions/ Savings)	\$ _____	\$ _____
TOTAL EXPENSES	\$ _____	\$ _____
MONTHLY DISPOSABLE INCOME (Total Income - Total Expenses)	\$ _____	\$ _____

SUMMARY STATEMENT OF STUDENT

Please explain why your child would be an asset to IA. Include any academic or extra curricular achievements and any community / youth groups they may be part of:

WIDER FAMILY STATEMENT

Please explain why your family would be an asset to IA and add any other pertinent information regarding your financial aid application:

TERMLY SCHOOL FEE SUGGESTED BY APPLICANT

Based on the information submitted, I suggest I can pay the following termly amount for my child: \$ _____ XCD per term

ADDITIONAL INFORMATION

Please use this space to record any further relevant details:
