



FINANCIAL AID STATEMENT OF UNDERSTANDING

1. Montverde Academy's Financial Aid Committee provides monetary allocations based on the following criteria:
 - a. The financial need of the family, as demonstrated through the FAST application. Income, expenses, assets, and liabilities of both parents are considered.
 - b. Availability of Montverde Academy's financial aid funds.
2. Montverde Academy does not give merit-based scholarships.
3. All Financial Aid allocations apply to tuition only, not fees, or medical insurance (boarding).
4. Financial need is determined on an annual basis and parents of students are required to apply through FAST for review each year.
5. The Financial Aid Committee will keep the personal financial situation of each family in confidence.
6. Financial aid decisions are confidential. Should it come to the attention of Montverde Academy that you or your child shared your allocation amount with other families, your allocation could be revoked and affect consideration for future financial aid.
7. Financial aid does not cover:
 - a. sports academy or other athletic fees associated with teams
 - b. senior fee
 - c. medical insurance fee – required of all boarding students
 - d. personal spending money-allowance
 - e. recreational trips on weeknights or weekends
 - f. the cost of professional testing (TOEFL, SAT, ACT)
 - g. school supplies (paper, pens, notebooks, etc...)
 - h. school uniforms (used uniform clothing for resale is sometimes available to students with demonstrated financial need)
 - i. student center purchases outside of required textbooks
 - j. laundry cleaning
 - k. transportation to and from home
 - l. airport, bus, train transportation
 - m. medical, dermatology, ophthalmology, dental appointments (medical insurance will be applied, any co-pays are the responsibility of the student/family)
 - n. personal supplies (bed sheets, clothes, deodorant, toothpaste, shaving gear, etc...)
 - o. telephone usage
8. The Academy believes that all parents will input correct and complete values on their FAST application, and therefore aid is appropriately allocated based on demonstrated financial need. To that end, students who appear to have unusual purchasing ability (new clothing, shoes, electronics, cellular phones, etc...) will fall under speculation of a violation of the financial aid process. The school reserves the right to withdraw financial aid awards should it learn that a student's capacity to pay tuition and fees has not been accurately reported.
9. Financial aid is a major investment on the part of the Academy for a student to pursue his or her education at Montverde Academy. The Academy offers a voluntary financial aid program. The Academy is not funded by outside agencies or by the government. Financial aid monies are real dollars that must be accounted for in the Academy budgetary process.
10. Families receiving financial aid are expected to complete the academic year based on the enrollment contract. Any student who withdraws or who is dismissed, could be liable to repay the Academy the amount of financial aid awarded.
11. Recognizing that financial aid is a significant investment in one's education, it is the responsibility of the recipient to treat his or her education with respect, be willing to be a positive contributor to the school community and work hard academically to achieve and maintain a **minimum 2.5 grade point average** while enrolled at Montverde Academy.

12. At the conclusion of the 1st and 2nd grading periods, the Financial Aid Director and the Head of School will review the academic performance of students who are on financial aid. Those who are not performing at or above the 2.5 grade point requirements will be notified that their financial aid for the second semester may be in jeopardy in which case the student may be withdrawn at the semester or seek other financial resources to pay the additional funds necessary for the second semester fees.