

Financial Aid
Guide and General Information



TMI

EPISCOPAL

School Year 2019-2020

The Mission of TMI Episcopal

TMI provides an exceptional education with values based on the teachings of Jesus Christ that challenge motivated students to develop their full potential in service and leadership.

Financial Aid Policy Statement

TMI recognizes that financing a child's independent school education is a major commitment for families. TMI Episcopal offers financial aid to students with demonstrated need. Families are expected to contribute to their child's educational costs at the highest possible level based on their financial resources.

Non-Discriminatory Statement

TMI Episcopal, admits students of any race, color, national and ethnic origin to all the rights, privileges, programs, and activities generally accorded or made available to students at the school. The school does not discriminate on the basis of race, color, national and ethnic origin in administration of its educational policies, admissions policies, scholarship and financial aid programs, and athletic and other school-administered programs.

In the administration of its financial aid, TMI Episcopal adheres to the Principles of Good Practice of N.A.I.S member schools.

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Financial Aid Timeline

- November 1, 2018 Financial Aid applications can be submitted to www.ismfast.com
- New Families – You must receive an offer of admission before financial aid is awarded.
- Returning Families – You must re-apply for financial aid every year.
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- January 18, 2019 Deadline for submission of financial aid applications.
- Applications received after this date will be reviewed upon availability of funds.

Financial Aid Information

Sources of Funding for Financial Aid

Financial aid awards are funded from TMI's operating budget and endowment income. Occasionally, foundations, individuals, and businesses may make gifts to the annual financial aid budget, or they may contribute to the endowment fund for financial aid so the income from their gift supports financial aid and/or merit scholarships every year.

Financial Aid Policies

Financial aid decisions are made separately from and independently of the admission process. The admission decision is made in advance of the financial aid review, and the Financial Aid Committee has no involvement with an applicant's placement at TMI.

- For the purposes of calculating financial assistance, an income of \$12,000 will be imputed to any non-working parent who chooses not to work. Exceptions would include families with children younger than kindergarten age or other dependents in the home needing full-time care, or some physical/health limitation that prevent a parent from working.
- Because financial aid is based on a family's ability to meet the cost of an education at TMI, a family will be defined as consisting of both natural parents of the applicant, any step-parent, plus any children from the original marriage along with any children produced by the current marriage. The school will not be bound by the assertion of one parent, including a divorce decree, that he/she is not responsible legally or otherwise for educational expenses. TMI may ask that divorced parents provide the tax information requested by FAST. If this information is not available at the time the application is evaluated, it may cause an arbitrary assessment of financial needs to be made by the school. This may result in a lesser award or no award at all.
- If more than one applicant per family receives an award, but any of the students/siblings do not enroll or re-enroll, the amount of the award to that family will be re-determined in accordance with the school's financial aid procedures. The financial aid award will not be automatically applied to the sibling remaining at TMI.
- Students who receive financial aid and are awarded a merit scholarship or a grant may have their financial aid award revised indicating the total amount of the scholarship/grant with any revisions in the final financial aid award.
- Financial aid applications are not reviewed for students placed on academic probation. **Please note that this will delay your application and funding may not be available once the student is cleared for eligibility.**
- Returning families must re-apply for financial aid every year that they are seeking financial aid. Financial aid awards do not roll over from one year to the next. Upon receiving financial aid, all supporting documents must be submitted, to include the admission agreement and tuition deposits. In addition, all monetary obligations for the previous year need to be satisfied. **Outstanding balances after May 31, 2019 may result in forfeiture of a financial aid award for the 2019-2020 school year.** Balances brought up to date after the deadline will receive financial aid based upon availability of funds at the time.
- Should major financial discrepancies be discovered in the information provided to FAST, the school reserves the right to withdraw financial assistance at any time during the academic year. TMI reserves the right to request additional financial information such as balance sheets, tax returns, and cash flow statements, etc. The school will not consider ordinary business or rental depreciation or loss in calculating financial need.
- Access to financial aid information is restricted and confidential.

Steps to follow in order to apply for Financial Aid

1. Complete the Application

Complete the application online by visiting [FAST](#) between November 1, 2018 and January 18, 2019 (a \$45.00 application fee is required). Please allow 2-3 weeks for your application to be processed by FAST.

- **New Families**: You must first receive an offer of admission before financial aid is awarded. It is important to note that you can begin the financial aid process prior to receiving notification of acceptance from the Office of Admissions.
- **Returning Families**: You must re-apply for financial aid every year that you are seeking financial aid. Financial aid awards do not roll over from one year to the next.

2. Submit your supporting tax documents

Submit your **2017 Federal Income Tax Return documents and W-2 forms to FAST** immediately after you complete the online application between November 1, 2018 and January 18, 2019. All financial aid award decisions are made by the TMI Financial Aid Committee not by FAST.

Confirm Your Application is Complete

It is your responsibility to meet all deadlines with FAST to ensure all documents have been received, verified, and your application is complete.

Incomplete applications are not reviewed by the Financial Aid Committee.

What Happens Next?

The review process begins at TMI once the Financial Aid Committee receives notification from FAST that you have submitted all the required documentation and all records are verified. All financial aid requests are on a first-come, first-serve basis and are need-based.

3. Notification of Results

After your request is reviewed by the Financial Aid Committee, you will be notified of the results by the Director of Enrollment Management and Financial Aid.

4. Appeal Process

An applicant family that wishes to appeal the Financial Aid Committee decision must submit a request in writing. All appeals must be complete and provide information about extenuating circumstances. Extenuating circumstances may include: change in employment resulting in loss of income, divorce, personal illness, accident, and serious illness or death within the immediate family. TMI may require documentation with each appeal. Documentation may include, but is not limited to copies of medical records, accident reports, or employment records. All appeal decisions are final.

5. Disbursement Policy

Financial Aid funds are not disbursed to the applicant. Funds are credited to the TMI student account. Grants, scholarships, and financial aid will be reflected on invoices and deducted from school tuition.

Financial Aid Awards are not Final Until

- **New Families:** Submit admission supporting documents. Supporting documents include the admission agreement and tuition deposits.

- **Returning Families:** Submit admission supporting documents. Supporting documents include the admission agreement and tuition deposits. In addition to supporting documents, all monetary obligations for the previous year need to be satisfied. Outstanding balances after May 31, 2019 may result in a forfeiture of a financial aid award for the 2019-2020 school year. Families with outstanding balances after May 31, 2019 will not be awarded financial aid for the 2019-2020 academic year. Families with balances brought current after this time may receive financial aid based upon availability of funds.

Still have questions?

If you have questions or concerns regarding the online process with FAST, please contact:

FAST
1316 North Union Street
Wilmington, DE 19806

Customer Service
For parents: 877-326-3278
Open 24/7365

If you have questions or concerns regarding your financial aid assessment, please contact:

Mr. Aaron Hawkins
TMI-Office of Financial Aid
a.hawkins@tmi-sa.org
Phone: 210.564.6152

Frequently Asked Questions

How is financial aid determined?

- TMI uses the services of FAST to determine estimated need.
- TMI's Financial Aid Committee uses this estimated need as a guideline in making financial awards.
- Major factors in determining need include, but not limited to, income, assets, (including home equity, college funds, and investments), and family size.

Who receives financial aid?

- Only those who apply and qualify are eligible to receive need-based financial aid.
- Not everyone who applies receives aid.
- Merit scholarship recipients who apply and qualify may receive need-based aid in addition to their merit awards.

Is financial aid renewable each year?

- No. You must apply for financial aid each year.
- Changes in your financial status may affect the size of your award.

How much financial aid may I expect to receive?

- Our goal is to meet verified need for those that qualify for financial aid.

What should I do if I have additional questions about financial aid?

- Please call or e-mail Aaron Hawkins at a.hawkins@tmi-sa.org (210.564.6152) in the financial aid office.

Does applying for financial aid influence the admission decision?

- No. TMI accepts students based on academic merit, test scores, and personal qualities.
- Financial aid files are reviewed and awards made only after a student is admitted.