

Tuition Loan Program and Fee Summary 2018 – 2019 School Year

The following is an outline of when the St. Margaret Mary Catholic School's tuition and associated fees are due. Please read the information below carefully and call the School Office if you have any questions.

- The Tuition Loan Program is available for families who wish to finance the cost of Tuition and the Administrative Processing Fee only through St. Margaret Mary Catholic School. The non-refundable Registration Fee must be paid with the Registration Application. The Parish Support Fee cannot be financed through the school's Tuition Loan Program and must be paid in advance.
- **Pre-K Initial Tuition Deposit** – An initial tuition deposit, per enrolled Pre-K child, is required within two weeks of acceptance. The deposit amount is based on the number of days a week the child(ren) will attend. The maximum amount is \$350 per child. St. Margaret Mary reserves the right to remove a student(s) from the roster if the Pre-K Initial Tuition Deposit is not received by the deadline. Your Registration Fee will be forfeited. **The Initial Tuition Deposit will not be refunded for any student withdrawn after July 31, 2018.**
- **Parish Support Fee (K through 7th Grade Students)** – The Parish Support Fee of \$350 per child, is due by May 31, 2018. This fee cannot be financed through the school's Tuition Loan Program and must be paid in advance. St. Margaret Mary reserves the right to remove a student(s) from the roster if the Parish Support Fee is not received by the deadline. Your Registration Fee will be forfeited. **The Parish Support Fee will not be refunded for any student withdrawn after July 31, 2018.**
- **Pay-in-Full by May 31, 2018** - For those who do not wish to participate in our Tuition Loan Program, payment in full is due May 31, 2018. You will be automatically enrolled in the Tuition Loan Program if you fail to pay your tuition in full **by May 31, 2018**. All applicable finance fees will apply.
- **Loan Terms** - Your tuition balance at June 1, 2018 will become the loan amount to be financed. Your monthly loan amount will be based on this balance.
 - Monthly payments will occur over a 10 month period beginning July 1, 2018 and ending April 1, 2018. See attachment for tuition rates.
 - No interest will be charged on the loan balance, but a monthly Loan Financing Fee of \$15 will be charged for any account with an unpaid balance. Therefore, once you have paid your loan obligation in full you no longer will be charged the \$15 monthly Loan Financing Fee.
 - A Late Fee of \$25 will be charged if monthly payments are not received by the 15th of each month. Further, the Late Fee of \$25 will be added to your account each month your account has an unpaid balance as outlined in the School Handbook.
 - Statements will be mailed to each account with an unpaid balance on the first of each month indicating payment due, monthly loan financing fee due, loan balance, and any applicable late fees.
- **Payment Options:**
 - ACH – (direct debit of monthly tuition payment from checking account) - The Loan Financing Fee will be \$10 per month if you sign up for ACH **prior to June 1, 2018**. If you wish to participate, please complete an ACH Authorization Form and provide us with a voided check. The ACH Authorization Form can be obtained by contacting the School Office. For those who have participated in the ACH payment system in the past, please note that we must obtain a new ACH Authorization Form each school year.
 - Checks can be made payable to SMM and can be mailed or brought to the school office.
 - **Coming Soon!** – *Online payment option is currently being tested. Details will be sent out and posted on the school website when available.*