

INTERNATIONAL SCHOOL OF PRAGUE

Financial Assistance Program Description

Financial Assistance is available for ISP families who meet the eligibility criteria listed below and who successfully complete the application process. Decisions regarding financial assistance are made by a committee composed of representatives from the Board of Trustees and the ISP Administration.

Application and Notification.

Financial assistance requests or renewals must be received by **March 31st** for the following academic year. Applications may be considered throughout the year on an "as needed" basis for those faced with unanticipated financial difficulties. A cover letter explaining the details of the circumstances requiring financial assistance must accompany the application. Incomplete applications and/or those lacking supporting documentation, will not be considered. For applications submitted by the March 31st deadline, the committee will notify each applicant, confidentially, of any decision by **mid May**. Families applying for Financial Assistance are expected to make the deposit payment required to reserve a seat in the upcoming year.

Funding Parameters.

- As much as 50% of current tuition and fees can be awarded to any one student but no family may be awarded an amount in excess of the equivalent of one high school tuition.
- Financial Aid is usually limited to a maximum of a two-year period per family.

Eligibility Criteria.

- The School offers financial aid to deserving families who meet the following eligibility criteria and who clearly demonstrate financial need:
- Financial assistance will only be offered to families of continuing students.
- Deserving families are those whose financial status has changed significantly due to circumstances beyond their control, which result in an inability to meet the financial obligations of school tuition. It must be clearly shown in the application that all efforts have been made and all options explored to meet tuition needs and that financial assistance from the school is required in order for the student(s) to continue their studies at ISP.
- Students must have an acceptable academic standing in their respective grades, and must assume the obligations of good conduct and citizenship.
- Assistance is available to students in all grades but priority is given to students in grades 9-12.
- Financial aid grants do not have to be repaid; however, families may be invited to participate as volunteers in school programs and activities.

Ineligibility Criteria.

- Financial assistance will not be awarded to families that receive tuition reimbursement from a sponsoring employer (e.g. embassies, NGO, private business) or any other allowance that offsets tuition and fees (e.g. grants or other sources of financial assistance).
- Families owing current or prior year tuition are also ineligible for financial assistance under this program.
- Families who fail to meet their financial obligations in the academic year in which they receive the Financial Assistance, may lose their aid.
- Assistance is not available to families whose drop in income is determined to be of a short-term nature.

Loss of Financial Aid.

The School may place any student receiving aid on probation for one semester for falling below stated standards. Assistance will be reduced proportional to the time that students are on probation. The Financial Assistance Committee may reinstate the assistance when the student demonstrates or achieves stated standards.

Documentation.

Parents applying for financial aid must provide the following documents to the Financial Assistance Coordinator:

- (1) the last three years of their national income tax returns;
- (2) bank letters showing current bank balances on all bank accounts (self or joint) over which the applicants have signing authority;
- (3) a list of all other assets owned by either/both parental applicants, and their current valuation;
- (4) a written explanation as to what factors beyond the applicant parents' control prevent them from paying tuition without recourse to financial aid, their plan for when they expect to be able to bear tuition costs without recourse to financial aid and why they cannot have recourse to their own assets (including the possibility of loans) to pay for tuition. Failure to disclose all assets will result in the denial of the application and/or the suspension of any financial aid granted.

Conflict of Interest.

Any person who has a direct financial interest in an application for financial aid shall be barred from voting on it at any level. Members of the Board of Trustees may apply for financial aid.