



## ***Financial Assistance Program Policy and Procedure***

1. All assistance awards are distributed on the basis of the financial need of the individual applicant. All families requiring financial assistance are asked to complete the application form and forward it to Deloitte & Touche. Through this application process, families are required to provide detailed information regarding annual income, assets, liabilities and other cash requirements. Notices of assessment for the prior taxation year will be required as proof of income. Qualitative factors will also be considered, where appropriate. ***Please note that financial assistance will not be considered for applicants of the Early Childhood Education program.***
2. Information contained in the application is maintained in strictest confidence and is reviewed only by Deloitte & Touche. Financial assistance is awarded with regard to the total amount available for distribution. Amounts available for distribution will be determined on an annual basis as the fund grows. The fund is intended as an endowment which will grow over the years and eventually become self-sustaining. Deloitte & Touche will act as trustees of the fund, providing the Trustees of the School with regular reports of receipts and disbursements on a no names basis.
3. It is the intent of the Financial Assistance Program that applicants be notified as soon as possible in order to minimize uncertainty regarding financial resources available for tuition. To that end, the timing of the process will be as follows:
  - .. For current Touchstone families, applications should be submitted by March 31, 2010 and applicants will be notified of any awards by May 12, 2010. For families where siblings are applying to the school for the first time, the award decision will assume that the child has been accepted into the school. If the child is subsequently not admitted, the award will be rescinded and no payment will be made for that child.
  - .. For families applying to Touchstone for the first time, applications for aid should be submitted as part of the normal application process to the school. Applicants will be notified of any awards by May 30, 2010. Families applying to the school after this date will be eligible for financial aid only to the extent that funds remain available.

4. Payment of financial awards will be made directly to the family on January 1, 2011 to coincide with the receipt of the final installment payment of tuition for the academic year for which the award applies. Awards will be paid from an account specifically set up for the Financial Assistance Fund, maintained by Deloitte & Touche, *in trust*. This will ensure the confidentiality of the recipient of the award while protecting the School from disbursing awards for which tuition remains unpaid.
5. Financial assistance awards are granted for one year at a time and must be re-applied for each year. Favourable consideration will be given to prior years' recipients who continue to meet the criteria established in these policies.
6. Recipients of financial aid are expected to remain in good standing with respect to conduct, academic performance, and upholding the mission and objectives of the School. Examples of the latter would include (but are not limited to) attendance at parent meetings and committee meetings. The Principal of the school will be responsible for providing Deloitte & Touche with a listing of those families meeting these criteria. Applicants and/or recipients of awards are requested to maintain the same degree of confidentiality provided by the school and Deloitte and Touche.
7. Financial aid is considered taxable income to the student (not the parents) and T4A's will be issued to the recipient students by Deloitte & Touche.
8. This policy may be amended from time to time by the Finance Committee (with the appropriate level of approvals) to reflect changing circumstances.