



# ROCKFORD IQRA SCHOOL

Faith - Knowledge - Unity

## Financial Assistance Policy and Instructions

Each year the RISE School Board approves a financial assistance program to offer need-based financial aid to students who could not otherwise afford to attend Rockford Iqra School. Financial aid is awarded to students at all grade levels (except Preschool) and is decided on the basis of greatest need and the availability of funds.

To determine a student's financial aid eligibility, Iqra School is guided by an analysis of the parents'/guardians' financial status based on the submission of supporting documentation and evidence to demonstrate a financial need to meet tuition costs. All applications will be reviewed and assessed by the RISE's Finance subcommittee. All information shall be held in strict confidence by RISE and school personnel.

### Financial Aid Policies:

1. Only full-time students (grades K - 12) will be eligible for financial aid.
2. Financial aid will be applied only to tuition costs. All other fees, including registration, workbook fees, textbook rental fee, CS lab fee, lunch fee and any other fees must be paid by the parent/guardian or a Guarantor (sponsor) before a student will be registered and allowed entrance into the classroom.
3. To be eligible, parents/guardians must submit an application and supporting documents/evidence no later than **June 15, 2016** directly to the school office. Incomplete, inaccurate applications and applications not submitted with the proper documentation will not be considered – it is the parent's/guardian's responsibility to ensure they have met all requirements and submit their applications as soon as possible.
4. Applications from parents/guardians who have outstanding balances from prior year(s) will not be considered until the outstanding balance is paid in full.
5. Financial aid will be granted only after a student is approved academically for admission. A student receiving financial aid must maintain minimum GPA of 2.8, and must not have any disciplinary violations throughout the academic year.
6. The RISE Finance subcommittee will review all applications and make financial aid allocation decisions based on supporting documentation submitted and the availability of funds.
7. Iqra School strives to accommodate as many eligible families and students as possible given its limited budget for financial aid. In this spirit, the **maximum amount of financial aid** given to a family or student **will not exceed 50%** of the total published

tuition rate. *It is the family's responsibility, and not RISE or the school's duty to find a sponsor for additional funding.* Families may fill out a Financial Assistance Form available from the MAGR office and request funding through their Charity fund if needed. If a sponsor will be paying for a student they must submit payment in full or sign a guarantor's note from the school office to show they are assuming financial obligation for any unpaid balance before the student will be allowed entrance into class.

8. Financial aid recipients must abide by all fees, terms and conditions in the following:
  1. The 2016-17 Registration Application
  2. The Financial Assistance Policy
  3. The Fee Policy in the Parent Handbook
10. Financial aid if approved will be valid only for the current academic year. Parents/Guardians must submit a new application and supporting documents for each academic year. Financial aid assessments will be renewed each year based upon students' academic standing and disciplinary status, demonstration of continued need based on income and resources, and the availability of funds.
11. Parent involvement at Iqra is considered a reflection of a family's commitment to the school. All parents are greatly encouraged to volunteer at Iqra including families receiving financial aid to demonstrate their dedication to help the school.
12. Any violation of the school's Policies by the student and/or the parent/guardian will result in an immediate termination of financial aid.

#### **Steps to Apply for Financial Aid:**

Families applying for a discount on tuition will need to complete a registration application and submit the necessary supporting documentation in a sealed envelope to the school office by **June 15, 2016**. Once an application has been completed, the following information will also need to be submitted to the school office before the application will be forwarded to the RISE Finance subcommittee to complete the application process:

- Copies of your most recent Federal tax forms including all supporting tax schedules.
- Copies of your W-2 forms for both applicant and co-applicant.
- Supporting documentation of all forms of income including TAP compensation.
- Copies of supporting documentation for Social Security Income, Welfare, Child Support, Food Stamps, Workers' Compensation, and TANF.

#### **Financial Aid Decisions:**

For the 2016-2017 academic year, a RISE Finance subcommittee representative will sign off on the registration form indicating approval. The school office will communicate financial aid decisions **no earlier than July 10, 2016**. Families who submit their applications after June 15, 2016, should expect to hear a decision 3 weeks after July 10, 2016 provided all required documents are submitted.

**Approved by RISE Finance Subcommittee**