



“But those who wait upon the LORD shall renew their strength. They will mount up with wings like eagles...” Isaiah 40:31

## FINANCIAL POLICIES

Revised January 2023

**INTRODUCTION:** SYVCA has developed these financial policies to provide clarity, instructions, and guidelines for all issues and topics related to the financial operations of the school. SYVCA recognizes the importance of Scripture and Biblical values as foundational in all aspects of the school, including our financial policies.

## TUITION

### TUITION DISCOUNTS

The following discounts do not include registration fees.

1. Prepaid Tuition 4% Discount – On or before April 30, tuition may be paid in full for the following school year and a 4% discount will be given. For example, if the tuition is \$11,000, and a family pays in full by April 30, that family will receive a \$440 discount off of their tuition.
2. Prepaid Tuition 2% Discount – Between May 1 and June 30, tuition may be paid in full for the following school year and a 2% discount will be given. For example, if the tuition is \$11,000, and a family pays in full by June 30, that family will receive a \$220 discount off of their tuition.
3. Full-Time Employee Discount – Full time (determined as 35 hours or more per week) faculty and staff shall receive free tuition for any and all children attending SYVCA. There is no discount for part-time employees of SYVCA.
4. Pastor Discount – Full time (determined as 35 hours or more per week) pastors, associate pastors, youth pastors, worship pastors or any other full time pastoral position of a church shall receive a 50% discount on tuition.
5. SYVCA Alumni Discount – Any former student of SYVCA, who decides to send his/her children to SYVCA, will receive a 5% tuition discount.
6. Multi-child Discount – A 25% discount is given off of the full tuition price per child for the second or third child in a family. There is no additional cost for four or more children from the same family. For example, if the tuition is \$11,000, a family will pay \$11,000 for the first child, \$8,250 for the second child, \$8,250 for the third child, and no additional fee for the fourth. Discount does not apply to Transitional Kindergarten (TK).

**TUITION PAYMENT** - There are three tuition payment options for full-time students:

1. Full payment of annual tuition amount before the start of the school year. May be eligible for early payment discounts.

Families also have the option to request an extension of credit from the school in order to enroll in one of the monthly payment plans offered:

2. Twelve Month Plan – Annual tuition amount divided by twelve and payable in twelve equal monthly installments starting in July and ending in June.
3. Ten Month Plan (no payment in July & August) – Annual tuition amount divided by ten and payable in ten equal monthly payments starting in September and ending in June.



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**TUITION REFUND POLICY** – SYVCA has financial and contractual arrangements with faculty, staff, vendors, etc., which are made prior to each school year. For SYVCA to meet its obligations, the refund policy is very narrow.

1. If a full-time student attends one or more days of school and the family then decides to remove them from SYVCA, the family is obligated to pay either 25% of the full annual tuition amount or the remaining tuition balance for the year (whichever is less). The amount due is in addition to the tuition owed for the time already attended at the school. For example, if tuition is \$11,000 and a student withdraws after attending 3 months of school, the family is obligated to pay \$2,750 in addition to tuition owed thru the 3 months attended.
2. If a full-time student is dismissed or withdrawn for academic and/or disciplinary reasons, the family is obligated to pay either 25% of the full annual tuition amount or the remaining tuition balance for the year (whichever is less). The amount due is in addition to the tuition owed for the time already attended at the school. For example, if tuition is \$11,000 and a student withdraws after attending 3 months of school, the family is obligated to pay \$2,750 in addition to tuition owed thru the 3 months attended.
3. If a family pre-pays the annual tuition but the child or children do not attend a single day of school, SYVCA will refund 75% of the prepaid tuition.
4. If a family pre-pays the annual tuition for full-time enrollment and the child or children withdraw or are dismissed after attending at least one day of school, the family is obligated to pay either 25% of the full annual tuition amount or the remaining tuition balance for the year (whichever is less) and will be refunded the difference. The amount due is in addition to tuition owed for the time already attended at the school. For example, if the tuition paid is \$11,000 and a student withdraws after attending 3 months of school, the family is obligated to pay \$2,750 in addition to tuition owed thru the 3 months attended and will be refunded the difference.
5. Testing and Registration fees are not refundable for ANY reason.
6. Each student's place is independent. Tuition cannot be transferred from one student to another.
7. The SYVCA Board of the Directors has the right to make exceptions to the above policies in extreme circumstances. To request an exception, the family must send a detailed written appeal to the Business Office. Requests must be received within 14 days of the last day of attendance. Families will continue to be billed while a decision is pending.

**TUITION EXCLUSIONS** – Tuition does not include all costs which may be incurred by the family. Additional costs include: lunches, athletics, uniforms, various student activities, school supplies, field trips, and other miscellaneous expenses.

**REGISTRATION FEES** –A \$100 discount per student will be given to families that pay by April 30. Full payment of registration fees is required to guarantee a child's enrollment.

In situations where a family has applied for a scholarship at least two weeks prior to the discount deadline and are awaiting award results before proceeding with enrollment, the Business Manager will allow that family an extension of the \$100 discount if they have not been notified of their award status by April 30. The registration fee must be paid within 30 days of the scholarship notification being sent for the discount to remain valid.



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## **PAYMENT DELINQUENCY FOR CURRENT SYVCA FAMILIES**

1. Monthly tuition payments are due on the 10<sup>th</sup> of each month. A \$25 late fee will be charged on the 11<sup>th</sup> of each month for payments not received.
  - a. Families are responsible for ensuring third parties (i.e. banks) deliver checks on time. Once a family has been notified that bank checks are not arriving by the due date, it is the family's responsibility to contact their bank and resolve the matter. Late fees will be assessed for third party payments.
  - b. Late fees do not apply to non-tuition charges.
  - c. Payments made to the school will first be applied to outstanding late charges and then to tuition.
2. Non-tuition fees, if not otherwise specifically noted, are due 30 days from receipt of the invoice. These include hot lunch, extended care, late fees, athletics fees, enrichment program fees, and apparel purchases.
3. Children will not be allowed to start a new school year if their family has an unpaid balance from the previous year.
4. The following consequences may be applied to past due accounts: A student's access to Athletics and Hot Lunch registration may be suspended if there is a past due balance of more than 45 days. Parents will be notified in advance.
  - a. A student may be considered ineligible to enroll in athletic teams or enrichment classes if there is a past due balance of more than 45 days.
  - b. The extension of credit enabling enrollment in a monthly tuition payment plan may be revoked for the remainder of the current or next school year for balances more than 60 days past due. In these cases, a family would be required to pay the complete tuition amount due for the year immediately or before the start of the next school year.
  - c. Financial aid (scholarship funds) may be discontinued for the remainder of the year for balances more than 60 days past due.
  - d. In cases where payments are 60 or more days past due and, either a family has not cooperated in setting up a payment plan or has not adhered to the terms of their plan, students may be suspended from the school. Parents will be notified in advance.
5. Exceptions to this policy may be allowed by approval of the SYVCA Finance Committee. The family requesting an exception must write a letter to the Finance Committee explaining their situation. In some cases, the Finance Committee will request to meet with the family in person. A written arrangement on how the account will be paid in full must be in place within two weeks of the Finance Committee receiving the family's written request.

## **FINANCIAL ASSISTANCE**

### **SCHOLARSHIPS**

We recognize that the cost of housing in the Santa Ynez Valley is exceptionally high, and tuition costs can be challenging even for families that would be considered high income in most other areas of the country. We



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believe that your choices in education should not be limited by financial matters, and we would like to make Christian education available to every family wishing to enroll. The Christian Academy offers financial aid on the basis of financial need and the availability of funds, and we encourage any family that may not be able to meet the standard tuition schedule to apply for a scholarship.

To provide the utmost in confidentiality, we use a third party on-line application process. This third party is called "FACTS Grant and Aid Assessment." Once your application is filed, it is sent to the Scholarship Committee and processed. Applicants will be contacted by the Business Manager after their review, to discuss the results and your options. The website address is: <https://online.factsmgt.com/aid>

Financial aid may be discontinued if:

1. There is a failure to keep tuition payments current
2. There is a serious disciplinary action for the student.

No more than 50% in assistance will be awarded to any family seeking scholarships, except for in rare circumstances as reviewed and approved by the Scholarship Committee.

For assistance or inquiries, please contact the Business Office at (805) 688-8150, or email the Scholarship Committee directly ([scholarships@syvca.org](mailto:scholarships@syvca.org)). All inquiries are completely confidential.