

**IMPORTANT (Please read carefully before completing application) 2011 - 2012 SCHOOL YEAR
BISHOP LUERS FINANCIAL AID COMMONLY ASKED QUESTIONS**

WHAT IS FINANCIAL AID?

Financial Aid is assistance provided by Bishop Luers to reduce the cost of a private school education. Financial Aid assistance is applied toward tuition only. There is no assistance for fees. The fees are to be paid in full for all students.

WHERE DO I APPLY FOR FINANCIAL AID?

Apply On-Line. Can apply on BLHS website www.bishopluers.org Select "FACTS" icon, then select Financial Aid. or apply at www.factstuitionaid.com If you do not have a computer, paper applications are available in Business Office. Please note, it takes FACTS Grant & Aid Assessment three weeks or more to process and verify applications as approved.

WHEN IS BISHOP LUERS' DEADLINE FOR FILING FINANCIAL AID APPLICATIONS?

Due to the pre-paid tuition process, the deadline for filing financial aid forms is **April 30, 2011**. This allows time for FACTS to process applications and BL Financial Aid Committee to meet & award aid. Families who submit applications after this date will not be guaranteed any assistance. Keep copy of application for your files. **Make sure you have paid the \$25 application fee at the time you file and included your tax returns.** Also, you must have paid the \$120 per student registration fee to Bishop Luers in order to be included in the financial aid process.

SHOULD I SEND MY 2010 FEDERAL INCOME TAX RETURN? YES – It is Required!

YES! You **MUST** send your **2010 Federal Income Tax Return and W-2 copies, or other supporting income documentation to FACTS Grant & Aid Assessment with your application and the application fee of \$25.00.** They request your tax return and W-2's to verify income figures. The tax information you complete on the application must be your 2010 taxable information reported on IRS Form 1040. Your application will not be verified and complete without this information and you will not be included in the financial aid process at Bishop Luers. Please note, **if you do not file a tax return, you must indicate this in writing and send the correct documentation to FACTS Grant & Aid for any income received in 2010.**

SHOULD OUR FAMILY APPLY FOR FINANCIAL AID? Apply On-Line

Yes, if the need is there. We believe that the family has the primary responsibility for financing their child's education to the extent they are able. We also believe that families should have checked all their resources before applying to the school for financial aid. It is expected that families have spent some time assessing their financial situation and have determined how much they can afford to pay. Bishop Luers does not cover all the costs when a family qualifies for financial aid. Each family will be expected to pay a certain amount of tuition and fees less the financial aid awarded.

WHAT INFORMATION DOES *FACTS GRANT & AID ASSESSMENT* USE TO DETERMINE AN ESTIMATED FAMILY CONTRIBUTION? Complete Application On-Line and send required tax returns by mail or fax.

Since the school wants to assess the financial strength of each family relative to all other families applying for financial aid, Facts takes into account many factors. Some of these factors include: Income (both taxable and non-taxable) and expenses; family size; number of children attending tuition-charging schools, Assets (bank and investment account values) and Liabilities (mortgages, vehicles, loans, insurance, day care, health insurance, etc). FACTS considers these factors and provides every family with a living allowance based upon family size. This allowance protects a certain amount of income after a variety of expenses are already subtracted from a family's income. A portion of this discretionary income is then suggested as the family contribution for education. The more discretionary income a family has, the higher their family contribution.

Note: Section 5, Item 2 (pg 9): The value reported should not include the value of a pension plan through your employer retirement plan (401K, IRA, Profit Sharing, etc), since these assets are not available to you until your retirement or resignation with the company.

Not all of your assets are used to determine the family contribution. A portion is set aside as an allowance for retirement purposes. The amount of your assets is important. The larger your assets, the greater your family contribution. A family that has a large amount of assets is seen as having greater long-term financial strength and security than a family with a similar income but fewer assets. The amount of assets that any individual child has will be taken into account. Costs including college tuition, mortgage payments on second home, credit card payments, student loans and other loan debt are considered discretionary expenses and are not included as allocated expenses for financial assistance.

HOW CAN I AVOID ERRORS AND DELAYS IN PROCESSING THE FINANCIAL AID APPLICATION?

Please read each section thoroughly in the application. This information is very important to understand in order for you to complete the application properly. All shaded areas must be completed and the application must be signed. You also may file on-line. The on-line application will not let you advance to next section until all areas are completed properly. Remember, the \$25 application fee must be paid to FACTS when you file and the \$120 registration fee per student must have been paid to Bishop Luers to be included in the financial aid process.

WHAT HAPPENS AFTER I APPLY ON-LINE OR MAIL THE APPLICATION TO FACTS?

FACTS will process the information you provided on the application according to established standards and procedures. Your financial situation will be evaluated, and an estimated family contribution for education will be determined. The result of the evaluation is sent on-line on an Applicant Financial Summary Report to Bishop Luers Business Office.

HOW MUCH FINANCIAL AID WILL I RECEIVE?

This question cannot be answered. Financial Aid grants are awarded based on individual family need in direct proportion to the needs of the other families applying for aid that year (\$100 to \$2000 per student). Only after looking at the overall picture can grants be determined. There is a chart set and approved by the Bishop Luers Finance Committee and School Board of Directors that is used in determining the grants in order to be fair and impartial to all families who have applied and qualified for financial aid grants.

HOW WILL I KNOW IF MY FAMILY RECEIVES A FINANCIAL AID GRANT?

We will begin the process the end of May and finalize by mid-June. You will be contacted by Bishop Luers in writing by mid June, 2011 by mail. If necessary, you may be asked to come in for an interview. **The registration fee of \$120 per student (\$150 after 4/1/11) has to be paid in full** in order to be considered for the Financial Aid process.

IS THE AMOUNT OF FINANCIAL AID WE RECEIVE CONSIDERED A LOAN AND TO BE REPAYED?

NO. Financial Aid grants are exactly that, grants. It is not necessary to repay these monies.

WHERE DOES THE MONEY FOR FINANCIAL AID GRANTS COME FROM?

The financial aid grant monies are awarded by Bishop Luers High School and come from the funds received by the Luersknight Bishop's Auction and the Bishop D'Arcy Financial Aid Grant. We use FACTS Grant & Aid Assessment to process the applications, but they do not award any of the funds.

DOES HAVING OTHER STUDENTS IN PRIVATE TUITION CHARGING INSTITUTIONS HAVE A BEARING ON THE OUTCOME OF MY APPLICATION?

Definitely. Each of your students will be given equal consideration in reducing your tuition contribution for a Catholic education at Bishop Luers High School.

IF MY INCOME CHANGES DRASTICALLY DURING THE COURSE OF THE SCHOOL YEAR, WILL THIS AFFECT MY GRANT FOR THAT YEAR?

NO. Grants are based mostly on the previous tax year's income. Therefore any drastic changes for the current year would be reflected on your application for the following school year. Please call Bishop Luers Business Office if you have a drastic change in income during the school year and need help with other assistance or a change in payment options.

MUST RE-APPLY FOR FINANCIAL AID EACH SCHOOL YEAR?

YES. A new application must be filed each year to reflect any changes in your family's financial standing. There is a \$25 application fee due each year you file an application.

WHO SHOULD I CONTACT IF I HAVE QUESTIONS REGARDING THE FINANCIAL AID APPLICATION?

There is a helpline phone number on the application that you should use. It is (866)315-9262 or e-mail help@factstuitionaid.com. You may also call the Business Office at Bishop Luers, # 456-1261 during school hours.