

**Madrona School Society**  
**Financial Aid Policy and Procedures**

1. Principles and Goals
2. Financial Aid Policy
3. Governance – Board Responsibilities
4. Operations – Head of School Responsibilities

**1. Principles & Goals**

The principles and goals of the Financial Aid Policy are:

- a. to promote the purposes of the Madrona School Society;<sup>1</sup>
- b. fairness and financial discipline which balances the need of the Society to generate revenue with the desire to aid families in financial need;
- c. demonstration by families of their financial commitment to a Madrona education;
- d. confidentiality of personal information;
- e. consistency and objectivity in the assessment of capacity to pay tuition; and
- f. compassion.

**2. Financial Aid Policy**

- a. Financial aid is offered to families of Madrona School students based on the capacity of the family to pay tuition. There are no merit based scholarships at Madrona School.
- b. No funds, discounts or advantages will be advanced, reimbursed, or otherwise paid for auxiliary expenses of a Madrona education. Financial aid is for tuition relief only.

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<sup>1</sup> Constitution of the Madrona School Society: (1) To manage the Madrona School; (2) to promote the education of gifted children and assist each child to reach his or her potential; and (3) to increase awareness and understanding of the needs of the gifted learner.

- c. Students eligible for financial aid must be admitted to the School through the Admissions Process before being considered for financial aid.
- d. The financial aid application process includes an application to a third-party service, Apple Financial Services.
- e. Applicant families are responsible for paying the application fee to the third-party service provider.
- f. Applicant families must apply for financial aid through the third-party service for each year's enrolment, to assess changes in the family's financial circumstances and capacity to pay for a Madrona education.
- g. The School has a set, limited amount of money available for financial aid. Once this budget is allocated, no more financial aid will be offered even to families who qualify, unless the Head applies to the Finance Committee, and subsequently the Board, for an increase in the financial aid budget.
- h. No student will receive more than 50% funding or relief of tuition<sup>2</sup>.
- i. Financial aid will be offered and awarded based on the recommendation of the third-party assessment service, and also based on the fair distribution of the money in the School's financial aid budget. If funds requested exceed funds available, it will not be possible to fulfill all requests.
- j. Responsibility for award decisions rests with the Financial Aid Committee, and ultimately with the Head of School. The Financial Aid Committee will consist of the Head of School and at least one other senior member of staff.
- k. The Board is not involved in the awarding of any financial aid. Families may not apply directly to the Board for financial aid, nor appeal a decision of the Financial Aid Committee or Head of School to the Board.

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<sup>2</sup> May consider up to 85% but this will limit how many students can be assisted.

### **3. Governance - Board Responsibilities**

The Board is responsible for establishing:

- a. the Financial Aid Policy, including principles, goals, and criteria for awards, and ensuring annual review of the Policy;
- b. the annual budget for financial aid, on recommendation of the Finance Committee; and
- c. general oversight of the Financial Aid Committee and all associated procedures.

### **4. Operations - Responsibilities of the Head of School**

Financial Aid is an operational responsibility and is overseen by the Head of School.

The Head of School is responsible for:

- a. staffing and chairing the Financial Aid Committee, and which will consist of the Head and at least one other senior member of staff;
- b. administration of the Financial Aid Policy established by the Board, including:
  1. informing existing and incoming Madrona families of the Financial Aid Policy;
  2. implementing the Policy and associated procedures;
  3. arranging for the retainer of Apple Financial Services; and
  4. such other associated operational tasks.

APPROVED BY THE BOARD OF DIRECTORS ON DECEMBER 21, 2017

FOOTNOTE REFERENCE AMENDED FEBRUARY 22, 2018