

Mount Mercy Academy Tuition Policy

I. Tuition Policy Statement

Mt. Mercy Academy's payment policies respect the wise use of the tuition dollars you pay to provide quality education for your daughter. In the spirit of Mercy and in Christian justice, tuition rates are established to support our students in the many opportunities offered to them through our curriculum and unique programming which prepares them for a high degree of success in high school, college and career. Timely tuition payments are essential for us to maintain the quality of our programs.

II. Policies and Procedures

Tuition information and payment option plans for the academic year will be made available to each parent of a student at the academy in a "**Tuition Acceptance/Payment Preference Form.**" All tuition is assessed by the Finance Office and collected by FACTS Tuition Management, a third party agency. The Academy reserves the right, when necessary, to amend tuition and other charges associated with a student's education.

Registration and Tuition Deposits – Incoming Freshmen ONLY

Students register once as incoming freshmen. A student will be considered registered and returning for all four years unless the Academy is notified by the parent or guardian in writing that the student is not returning. All incoming freshmen must pay a registration deposit of \$360. This deposit will be applied to the tuition bill of the student. The deposit is forfeited if the student fails to enter the high school or withdraws before the completion of the academic year. **The deposit is due by February 5, 2021.**

Payment of Tuition

The Academy invoices the parent or legal guardian for all tuition in late spring. Financial responsibility begins with registration of the student at the Academy. Tuition is due on the **due date** scheduled on the FACTS for the automatic withdrawal. If a payment is not successfully withdrawn, a \$25 per month late charge will be added automatically. All money is credited on the day remitted.

Student Withdrawal

Students who will not be returning to Mount Mercy Academy for the following academic year must notify the Guidance Department before the first day of school in order to avoid further financial obligation to the school. Any student withdrawn **after the first day of school** will be obligated to pay 30% of the tuition for September and an additional 10% for each additional month the student is enrolled, as listed below:

Withdrawal Notification:	Due:	Withdrawal Notification:	Due:
Between opening of school and September 30	30%	Between January 1 and January 31	70%
Between October 1 and October 31	40%	Between February 1 and February 28/29	80%
Between November 1 and November 30	50%	Between March 1 and March 31	90%
Between December 1 and December 31	60%	Between April 1 and April 30	100%

III. Tuition Payment Options

Parents or legal guardians of students must choose one of the installment payment options below. **The payment plan selected will remain in effect for all four years unless the parent or guardian contacts the Finance Office requesting (in writing) a payment plan change.** The Academy utilizes a payment management system called FACTS which collects tuition for **all three** payment options. The FACTS Tuition Management Company electronically withdraws tuition payments from a parent or legal guardian's checking or savings account on July 1 for Option 1 and on either the 5th or 20th of the month for Option 2 or 3.

- 1. Full payment:**
The FACTS Tuition Management Company electronically withdraws 100% of the academic year's full tuition payment from a parent or legal guardian's check or savings account on July 1.
- 2. Two installments option:**
The FACTS Tuition Management Company electronically withdraws 50% of the academic year's full tuition payment in July and the remainder in November from a parent or guardian's checking or savings account.
- 3. Monthly installments option:**
The FACTS Tuition Management Company electronically withdraws 10 monthly tuition payments from a parent or legal guardian's checking or savings account. Monthly withdrawals begin in July and end with the April payment.

Outstanding Financial Obligations

Any outstanding financial obligation which a parent or legal guardian of a student owes to the Academy will prevent the student from returning for the next academic quarter. Also, no student will be allowed to register for the next school year until all outstanding financial obligations are paid in full. Other collection measures may be implemented by the Academy as deemed necessary.

Families who experience extenuating circumstances (such as significant change in employment status, loss of a spouse, divorce or separation, etc.) must contact the Chief Financial Officer directly who will arrange a meeting to discuss alternate payment plans if applicable.

All tuition collection issues are subject to appropriate credit reporting and collection agency follow-up. All fees charged by the collection agency will be the financial responsibility of the parent or guardian.

Approved by Finance Committee: October 14, 2010

Updated January 20, 2021