



# ALBERT COLLEGE

## FINANCIAL HANDBOOK 2012-2013

BELLEVILLE, ONTARIO, CANADA

TUITION FEES, PAYMENT PLANS AND GENERAL INFORMATION

**RESIDENTIAL STUDENT**

## ALBERT COLLEGE RESIDENTIAL STUDENT FINANCIAL HANDBOOK 2012 – 2013

An independent education can be affordable. Albert College offers a variety of payment plans, scholarships, bursaries and tax credits to make the school more accessible to deserving students. Students must successfully complete the application process prior to being considered for scholarships or financial aid.

The purpose of the scholarship and financial aid program is to recognize excellence in a number of different fields and to give deserving students the opportunity of an Albert College education regardless of their families' financial resources. Each year, Albert awards over \$300,000 in aid in addition to the Frederick Sydney Smith '31 Scholarship for Bermudian students. Financial aid may consist of a combination of a scholarship and a bursary. One in five students receives some support. Financial awards have increased in the past years reflecting the high priority the Board of Governors place on attracting talented students.

This handbook outlines how payment plans, bursaries, scholarships and tax credits help to make Albert an affordable choice for your child's education.

### 2012 - 2013 Residential Student Fees

	<b>Canadian*</b>	<b>International</b>
Grades 7 and 8 (Middle School)	\$42,000	\$43,500
Grade 9 to 12/Post Graduate	\$46,300	\$48,600
Sundry Expense Advance	\$1,800	\$2,500
New Student Enrollment Fee (one-time, non-refundable)	\$2,000	\$2,000

*\*Canadian Residential fees are only applicable to students with immediate family who reside full-time in Canada.*

Tuition fees cover library services, computer and technology services, basic health care, infirmary supplies, the school yearbook, tuition insurance for boarding students, and student photographs. Most program-related activities, such as camp, the theatre trip, the Grades 7 and 8 Middle School enrichment activities, travel required by the school's athletic and cultural programs and some weekend social committee events are also included in tuition fees. All fees and charges are in Canadian dollars. Fees are not subject to the Ontario Harmonized Goods and Services Tax (H.S.T.).

#### **English As A Second Language (ESL) \$2,500**

Students whose first language is not English must be prepared to pay this fee based on the results of diagnostic testing and the recommendation of the Assistant Head - Senior School. ESL students may require special tutoring or a special ESL class. Additionally, preparation for the Grade 10 Ontario Literacy Test, TOEFL testing, extra time for exam writing, and other language accommodations may be made.

#### **Fee Payments**

Payments should be made to Albert College by post-dated cheques, debit card, on line banking (CIBC, BMO or BNS), bank transfer to the Canadian Imperial Bank of Commerce (237 Front Street, Belleville, Ontario, Canada K8N 2Z4. Account #10-00616, Transit # 00042, Swift Code CIBCCATT) or by Visa, MC or American Express. Credit card payments are subject to a 3% administration fee. Fees are billed 30 days in advance. Late payment charges for accounts outstanding at the time of billing are 1% per month. Fees are refundable, without penalty, if the school is advised in writing before April 30, 2012. After April 30, 2012, parents are liable for full fees. There is no reduction in fees after April 30, 2012 for withdrawal or dismissal for any reason.

#### **Enrollment Fee (non-refundable) \$2,000**

This one time fee is payable upon acceptance of an offer of admission for new students. Receipt of the enrollment fee secures a place for a new student. This fee is not an advance payment of tuition and cannot be applied to other outstanding amounts. The fee is used to fund ongoing property and building rehabilitation.

## Fee Payment Plans

**Early Payment Option:** Families benefit from a fee reduction when tuition fees are paid prior to March 1, 2012. All International students must pay in full. Please add \$2,500 for ESL, if applicable, to your payment. *Credit Card payments are subject to a 3% administration fee for the Early Payment Option.*

	Canadian Students*		Continental North America & Caribbean Students		International Students	
	Grades 7 & 8	9 - 12/PG	7 & 8	9 - 12/PG	7 & 8	9 - 12/PG
Tuition and Board	42,000	46,300	43,500	48,600	43,500	48,600
Sundry Expense Advance	1,800	1,800	2,500	2,500	2,500	2,500
Early Payment Reduction	(750)	(750)	(750)	(750)	(750)	(750)
<b>Total Payment Due – March 1, 2012</b>	<b>43,050</b>	<b>47,350</b>	<b>45,250</b>	<b>50,350</b>	<b>45,250</b>	<b>50,350</b>

**Standard Payment Option:** This includes three installments with two post-dated cheques required with the Reservation Deposit. The Sundry Expense Account Advance of \$1,800 (Canadian) and \$2,500 (Continental North America, Caribbean and International) is included in the Summer Installment. Please add \$2,500 for ESL, if applicable, to the Summer Installment.

	Canadian Students*		Continental North America & Caribbean Students		International Students	
	Grades 7 & 8	9 - 12/PG	7 & 8	9 - 12/PG	7 & 8	9 - 12/PG
Reservation Deposit – <b>March 1, 2012</b>	8,000	8,000	8,000	8,000	46,000	51,100
Summer Installment – <b>July 1, 2012</b>	28,000	28,000	28,000	28,000		
Fall Installment – <b>September 1, 2012</b>	7,800	12,100	10,000	15,100		
	<b>43,800</b>	<b>48,100</b>	<b>46,000</b>	<b>51,100</b>	<b>46,000</b>	<b>51,100</b>

**Monthly Payment Option:** Payments are spread out over twelve installments. Eleven post-dated cheques are required with the Reservation Deposit. An administration fee of 2% is included in the Summer Installment for handling and financing costs. This option is only available to Canadian and Continental North American and Caribbean students. The Sundry Expense Account Advance of \$1,800 (Canadian) and \$2,500 (Continental North America, Caribbean and International) is included in the Summer Installment.

	Canadian Students*		Continental North America & Caribbean Students		International Students	
	Grades 7 & 8	9 - 12/PG	7 & 8	9 - 12/PG	7 & 8	9 - 12/PG
Reservation Deposit – <b>March 1, 2012</b>	8,000	8,000	8,000	8,000	46,000	51,100
Installment – <b>April 1, 2012</b>	6,000	7,000	6,000	7,000		
Installment – <b>May 1, 2012</b>	6,000	7,000	6,000	7,000		
Installment – <b>June 1, 2012</b>	6,000	7,000	6,000	7,000		
Installment – <b>July 1, 2012</b>	6,000	7,000	6,000	7,000		
7 Installments of \$1,810 each	12,670					
7 Installments of \$1,870 each		13,090				
7 Installments of \$2,130 each			14,910			
7 Installments of \$2,300 each				16,100		
<b>(August 1, 2012 – February 1, 2013)</b>	<b>44,670</b>	<b>49,090</b>	<b>46,910</b>	<b>52,100</b>	<b>46,000</b>	<b>51,100</b>

\* *Canadian Residential fees are only applicable to students with immediate family who reside full-time in Canada.*

## Sibling Discount

A sibling discount for additional children is \$2,000. This amount will be deducted from the Summer Installment. Scholarship and Bursary amounts will be applied to the Summer Installment.

### **Custodial Fee \$500**

Albert College requires that each international boarding student has a custodian while attending school. An international family may identify their own Canadian-based custodian for their son or daughter. The custodian must be English-speaking, over the age of 21 and must reside within Canada (preferably Ontario). A custodian could be a family member or close friend of the family. If a student does not have a custodian living in Canada they must be prepared to pay a fee to an outside agency or to the school annually to act as the student's custodian. Please note, proof of a Canadian custodian is required to apply for a study permit.

### **Five Day Boarding**

A Five Day Boarding program is also available to students who live in the surrounding area of the school at a cost of \$32,700 (grade 7 – 8) and \$36,000 (grades 9 – 12/PG). Students go home on Friday afternoon and return Monday morning for Chapel. Please contact the Admission Office for more information.

### **Late Payment**

Accounts that are outstanding at the time of billing will be subject to late payment charges at a rate of 1% per month. Monthly billings are normally mailed by the third working day of the following month. Students will not be permitted to make further purchases if the account is in arrears.

Failure to comply with the agreed terms of payment may result in the student not being admitted to the school for the subsequent term or academic year. In addition, the school may not permit students to attend classes, write exams or may withhold marks and exercise other sanctions as it deems necessary for the collection of overdue accounts. No student will be permitted to re-enroll until fees and expenses from the previous year are paid in full.

### **Visa Students**

In the event that an international student cannot obtain a student VISA prior to the commencement of the academic year and has paid the balance of tuition and boarding fees in full, or in part, the following will result if the school is advised in writing that the student will not be attending Albert prior to:

May 31, 2012	Full refund, less the application fee
June 1 to August 31, 2012	Full refund, less \$3,000
After September 1, 2012	Full refund, less \$5,000

### **Textbooks**

Textbooks are ordered on-line through the Albert College website, [www.albertcollege.ca](http://www.albertcollege.ca). There is a 5% discount for ordering prior to June 30, 2012. Textbooks are delivered to the school. Textbook costs can range from \$400 to \$800 and payment is made directly to the book company by cheque or credit card. It is important to order early to ensure availability. Textbooks may be returned to the business office at the end of each academic year. They will be shipped to the book company for a credit. The credit will be returned directly to you when the books are resold by the book company. Alternately, you may ship your textbooks directly to the book company.

### **Sundry Expenses and Other Charges**

Personal expenses and other charges are billed monthly. Individual charges vary widely among students, due to different travel distances from the school, athletic, outdoor and cultural interests, and spending habits. Extra charges may include: text books, clothing and supplies, sundries and snacks sold in the Guild Shop, professional medical services not covered by the Ontario Health Plan, team uniforms, dry cleaning and mending services, travel to and from home and taxis to medical appointments, musical instrument rental, career testing and university admissions applications, graduation pictures, replacement student agenda, damage charges to room, ski and adventure trips, NSF cheques, and other optional events as they occur.

In order to maintain charging privileges, it is expected that the Sundry Expense Advance will be replenished as needed throughout the year. Cash advances and allowances to students processed by credit card are subject to a 3% administration fee.

### **Musical Instrument Rentals**

All students taking instrumental music, or performing in an ensemble must have an instrument for classes and rehearsals. Students may provide their own instrument, or rent one through the school's rental program. Costs for rental instruments range from approximately \$170 to \$360, depending on the instrument chosen. Rental arrangements will be made during the first week of classes and will be billed to the student's account. Throughout the year there may be charges for maintenance goods, such as reeds and oil, but all repairs (except malicious damage or loss) are covered under the rental contract.

### **Tuition Refund Insurance**

This insurance plan protects boarding parents against possible loss in case of prolonged absence or withdrawal for specific circumstances as set out in the insurance policy. There is no insurance coverage for students asked to withdraw from the College and parents are responsible for full payment of fees. Coverage varies between 0 and 85% paid on a pro-rata basis depending on the reasons for withdrawal. Claim forms are issued by our Insurance Company and must be completed and returned within 30 days of withdrawal. The cost of this insurance is included in tuition fees.

### **Personal and Medical Insurance**

Albert College cannot accept responsibility for loss of, or, damage to, a student's personal property. Parents should ensure that student's personal belongings, including computers and bicycles, are insured while at school.

**A copy of each student's Health Card or health insurance policy must be on file in the Health Centre prior to school opening.**

International students who are not covered by private medical insurance are required to enroll in the International Student Health Insurance Plan. The plan covers prescription drugs, and other medical professional services. The premium of approximately \$800 annually is billed to your account during the first term. **Please note: If a copy of private coverage is not received prior to school opening, the student will be automatically enrolled in the International Plan and charges will be reflected on the monthly statement.**

### **Student Banking**

Students are encouraged to handle their own finances responsibly by having their own bank account. This is practical because the five major banks offer extended hours and have the benefit of banking machines. The school suggests a \$30 - \$40 weekly allowance to cover incidental expenses such as postage, taxis, snacks, entertainment, movies, haircuts and newspapers. Additional disbursements are controlled by the school with the co-operation of parents. Students are encouraged to plan their spending and keep only small sums of money in their possession or in their room.

### **Tax Credits**

Albert College provides a child care expense receipt for all children in Grades 7 & 8, and boarding students under 16 years of age. Under current income tax legislation, boarding students 16 years of age and under are eligible for a child care expense receipt of \$100.00 per week. **The school strongly recommends that you seek tax advice from your financial advisor before making a claim.**

### **Financial Assistance - Scholarships** *(please see Scholarship Application)*

Each year several Albert College Scholarships are available to deserving new students entering grades 7 through 12/PG. They are awarded on the basis of merit and achievement as established by Albert College or the donor. In addition to completing an Albert College Application and submitting the application fee, prospective students must submit a Scholarship Application form, a Teacher Evaluation form, and a copy of the two most recent academic reports, which demonstrate a serious commitment toward academic excellence. Students write a Scholarship Examination that tests mathematics and English. Boarding students within reasonable driving distance of the school will write the Scholarship Examination at the time of their interview/tour at Albert College. Boarding students unable to visit the school will write the scholarship examination while under approved supervision in their home province or country followed by a telephone interview. Students receiving a scholarship will retain that scholarship as long as they remain in good standing with the school. The Scholarship Application deadline for prospective students is January 30, 2012. However, subsequent applications will be considered on an individual basis and announced accordingly.

Scholarship winners are also eligible for bursary assistance, if the amount of the scholarship is insufficient to enable them to attend the school. Scholarships are renewable each year, provided the recipient maintains good academic standing, participates in school life and meets all other requirements of the school. All awards are taxable to the student. In addition, Bermudian students who have shown outstanding academic and all-round achievement are eligible for the Frederick Sydney Smith Scholarships which are awarded annually through the Bank of Bermuda. These scholarships range from \$5,000 - \$25,000.

### **Financial Assistance - Bursaries**

Bursaries are grants funded by donations and the school's Endowment Fund. Donations are made to the Annual Fund by alumni, individuals and foundations that support the Albert College philosophy and wish to provide the opportunity for talented and deserving students to attend the school. Bursaries are awarded by the school and carry no obligation of repayment; although, it is hoped that beneficiaries will, in the future, become donors to the Annual Fund. Some bursaries carry a citation recognizing the various individual attributes which contribute to a well-rounded student population. Bursaries are renewable each year, provided the recipient maintains good academic and social standing. However, all families must reapply annually. All bursaries are taxable to the student. Albert College is a member of the Financial Aid for Canadian Students (FACS) program.

### **Financial Aid - Application Process**

To apply for Financial Aid - **Scholarships**, students must complete the scholarship application attached to this Financial Handbook. In order to be considered for an Albert College Scholarship, students must also submit the following:

- a completed enrollment application form with the applicable fee
- a completed Teacher Evaluation form
- a copy of the two most recent academic reports, which demonstrate a serious commitment toward academic excellence

To apply for Financial Aid - **Bursaries**, families must complete the online Parents' Financial Statement (PFS), which is available at [www.applefinancialservices.ca](http://www.applefinancialservices.ca). Completed forms, including a non-refundable application fee ranging from \$75.00 per school, depending on the method of payment, are submitted online to Apple Financial Services for analysis to determine need prior to consideration by the Albert College Financial Aid Committee. Renewal applications for students currently receiving financial aid must be completed annually and submitted to Apple Financial Services for review by January 30, 2012. Applications for new families enrolling after this date, will be accepted and considered after this date.

### **Financial Aid Committee Decisions**

The Parents' Financial Statement and the Financial Aid for Canadian Students (FACS) needs analysis are reviewed by the Albert College Financial Aid Committee. The school's financial aid budget does not meet the needs of all the applicants. The Financial Aid Committee does its best to distribute awards as broadly as possible to the most deserving students. The school holds this information **in strictest confidence** and families are asked to do the same with all awards. Notice of assistance is made as soon as possible after January 30, 2012.

### **Financial Aid Frequently Asked Questions**

#### **1. What is financial aid?**

Financial aid provides funds to families who need assistance to meet the tuition expense of an independent school. Funds are provided from interest on the school's Endowment Fund and from donations. A request for financial aid in no way affects the admissions decision.

#### **2. Who can apply for financial aid?**

Anyone can apply for financial aid. It is important for applicants to realize that the assistance program is meant to supplement, not to replace the family's financial commitment. Only students who have been admitted by the Admission Committee can be considered for aid. Requests regularly exceed the financial aid budget. However, with the significant sacrifices families are prepared to make for students receiving aid, the majority of students accepted are able to attend.

#### **3. How is financial aid determined?**

Albert College provides the Financial Aid for Canadian Students (FACS) application form (on-line version available under the Scholarship and Bursary section on the school's website) and FACS uses a standard formula to determine the needs of each family. Consideration of income, expenses, assets and debts, age, size of family and the number of children at tuition paying schools and universities establishes the need. The school's Financial Aid Committee then determines an award that may be a bursary or a combination of scholarship and bursary.

#### **4. How much can we expect to receive?**

Most awards for families who qualify are between \$4,000 and \$10,000 for boarding students. In determining the aid awarded, consideration is given to financial need, academic achievement and breadth of contribution. A few exceptional students receive awards over \$10,000. Families with significant assets may be disappointed and are encouraged to consider bank loans.

#### **5. Is there a limit to the amount a family can receive?**

Albert College believes that every family, regardless of means, should contribute something to the education of their child. Each case is considered individually and therefore aid may differ significantly from one case to the next.

#### **6. Is the financial aid renewable each year for the same amount?**

Each year is considered separately and therefore a new application must be completed for the next school year. Changes in financial status may affect the size of the award. Generally, the amount awarded remains the same until graduation, provided the student is in good academic and social standing. Families are considered for aid only if previous school bills have been paid in full.

#### **7. What happens if the parents are divorced or separated?**

The school requires both parents to submit financial statements. Confidentiality is assured. A contribution from the parent with whom the student does not reside is expected only after all special circumstances; including child support and alimony are considered.

#### **8. What if someone of apparent greater wealth receives aid and you do not?**

The Financial Aid Committee reviews a statement of the needs of each family. Full financial disclosure of income and net worth is required, and income tax returns may be requested. It is unlikely that someone of apparent greater wealth will receive more aid, but as both need and the overall contribution of the student varies, so can awards. Some named scholarships are publicized; bursaries are not. The school, and, we hope, the families, take confidentiality very seriously.

#### **9. Where are applications for financial aid available? Is there a deadline?**

You may view an on-line application by going to [www.applefinancialservices.ca](http://www.applefinancialservices.ca). You may also receive specific information when you visit or tour the school. The deadline for submission is January 30, 2012. Decisions are mailed shortly thereafter. Applications for new families are accepted after January 30, 2012; although, the funds available may be limited.

#### **Parent Ambassador Program**

For over 150 years, Albert College has been offering an excellent learning environment, yet there are some who still remain unfamiliar with our achievements. Who better to describe the College's strengths than our own family members? As the old adage goes "word of mouth" really is the strongest form of advertising. Our Parent Ambassador Program is an initiative designed to recommend Albert College to prospective families. There are many ways that our current families can assist in the program. Parents can display viewbooks in their place of business; write a testimonial on the Albert College experience for our marketing materials; invite friends and acquaintances to open houses and showcase events; act as a reference for the college so that prospective parents can ask questions; attend school admission fairs and invite potential parents to attend; or with the assistance of the Admission Department, offer to hold small information sessions in their home for friends and acquaintances. We want to continue to spread the good word about the "Albert College difference" both at home and abroad and we would greatly value the assistance of our current families. Please contact the Admission Office if you are able to assist.

#### **Advancing the School through Charitable Giving**

Although tuition fees cover the day-to-day operating expenses of the school such as staff salaries, maintenance, taxes and the depreciation of assets; it is the generosity of the Albert College community of parents, alumni and friends that enables the school to move forward in the areas of capital improvements, new academic and co-curricular programs, and student financial assistance.

As with most independent schools, the provision of these enhanced services, facilities and programs depends upon the level of charitable giving. Although always voluntary, it is hoped parents will include Albert College as a deserving recipient of their annual or special charitable giving. Donations to the College can be made through gifts of cash, gifts-in-kind, bequests, gifts of life insurance, capital assets, and others. All are eligible for charitable tax receipts issued by Albert College.



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### **More Information**

For more information, please contact the admission office by e-mail, [info@albertcollege.ca](mailto:info@albertcollege.ca) or call (613) 968-5726 or toll free at 1-800-952-5237. We look forward to hearing from you!

We strive to make education at Albert College accessible to students of diverse backgrounds. Albert College does not discriminate on the basis of gender, race, religion, or national or ethnic background in the administration of its admission and financial aid policies.