



Apple Financial  
Services

# 2019 Online Application



Financial aid for students attending Canadian schools



## Financial Assistance Guidelines for Parents

Every Canadian private school has its own procedures and policies regarding the awarding of financial assistance to student applicants.

However in general terms, there are similar approaches and philosophy that each school uses and these are summarized below, with the caveat that a specific school may have different approaches in some aspects.

1. Financial assistance is awarded to help students attend private school where the financial resources of the student's family are not considered sufficient and there is deemed to be a financial need. Having said that, the philosophy and approach is:
  - a. That the family contribute as much as is possible towards the educational costs of the student, which can mean
    - i. Reduced discretionary funds available to the family for:
      1. Vacations
      2. Retirement contributions, if the parents are relatively young
      3. Club memberships
      4. Camps and other discretionary activities
  - b. That where appropriate, the family may have to borrow to a certain extent to supplement their available funds for educational costs; and
  - c. That financial assistance is provided to help families afford private schooling, and it is not provided to supplement or enhance the lifestyle of the family.
2. However, financial assistance may be restricted by a school in certain circumstances, for example (refer to the specific school website for any restrictions):
  - a. No assistance for junior grades; or

- b. A maximum amount of financial assistance (say 50% of tuition) for any grade, except for emergency situations; or
  - c. Limited financial assistance for students out of province or outside of Canada; etc.
3. The evaluation of financial need for the family of a student is ***an evaluation of that particular family's financial situation*** and resources. Hence there is no predetermined level or range that is used to consider the eligibility for financial assistance of applicants.
  - a. There is no level of income that is used as a criteria;
  - b. There is no level of asset or net worth that is used to disqualify applicants; and
  - c. There is no financial situation or occupation that disqualifies an applicant.
4. The ultimate determination of financial need is the amount of free cash flow that should be available to the family in a normalized situation and whether there are any assets or borrowing capacity available that can supplement this expected available cash. This available cash is compared to the forecast educational costs for the student and any other child attending a tuition charging school of the family.
5. The difference between the educational cost and estimated free cash flow is an indication of expected financial need, however the school may not provide financial assistance equal to this determination, for various reasons;
  - a. The school may have limits on the amount of financial assistance it will provide in certain circumstances;
  - b. The school may have limited financial assistance funds, and as a result, it may be only able to provide limited assistance in certain circumstances in order to benefit the most number of applicants;
  - c. The school may have allocated most of its financial assistance funds for students already in the school, and so have limited funds remaining for new students.
  - d. The school may have limited funds and therefore prioritize those funds for certain types of applicants (scholarship, athletic, disadvantaged home life, etc.) with the result that limited funds remain for other applicants.

***The final decision for financial assistance is made by the school taking into account numerous factors, often competing, including family finances, school finances, student academics/talents, etc. This decision is a combination of objective and subjective factors and is always a difficult decision to make.***

***The final decision is often a compromise between family need and available funds being utilized to assist the maximum number of students.***