



## **Financial Policy & Payment Agreement**

Canton Montessori School, a private, non-profit organization, relies on tuition and fees, as well as fund-raising efforts on the school's behalf, to sustain itself. Accordingly, it is necessary that payments be made consistently and on time. Please read this agreement carefully and address any questions to the Business Manager or Head of School. The goal of this document is to provide clarity and to prevent misunderstandings regarding your financial obligations.

1. A one-time **Application Fee** of **\$200** for a first-time applicant is due with the initial Enrollment Agreement and is **non-refundable**.
2. An annual **Tuition Deposit** for currently enrolled students of **\$500** is due upon submission of an Enrollment Agreement. **If submitted by February 28, 2022**, the full \$500 deposit will be applied to the August invoice. Enrollment Agreements for currently enrolled students received **after February 28, 2022**, will be considered late and the student's re-enrollment will be determined on a space-available basis, **\$200** of the Tuition Deposit will be considered a late enrollment fee, and **\$300** will be applied to the August invoice. **Tuition Deposits will not be refunded after July 1<sup>st</sup>**. Requests for Tuition Deposit refunds **prior to July 1<sup>st</sup>** must be submitted in writing to the Business Manager.
3. **Installment payments are due on the first of the month** (or the 1<sup>st</sup> and 15<sup>th</sup> if using Electronic Funds Transfer). A late fee penalty of **\$25 per month** will be charged on balances more than **30 days** past due. Families with balances with more than **60 days** past due must bring their account current before their child(ren) can return to school.
4. Because Canton Montessori School budgets on an annual basis, and because in-school days vary month to month due to holidays, illness, inclement weather, etc., **tuition charges are spread out equally in installments over the 2022-2023 academic year (August - May)**. By signing this Policy, you expressly understand and agree that:
  - a. parents intend for the child to complete the entire academic year;
  - b. tuition is based on the full academic year;
  - c. parents are obligated to pay tuition for the entire academic year;
  - d. the ten installments will be applied towards the academic year tuition obligation;
  - e. no refunds will be given for absences or for school closures due to inclement weather/facility situation (such as no electricity/heat); and,
  - f. if a student withdraws during the academic year, the remaining unpaid academic year tuition obligation will be pro-rated only if withdrawal policy conditions apply. See **Withdrawal Policy**.
5. **Withdrawal Policy** – If it is necessary to withdraw the child for any reason, the parents or legal guardians must give the school written notice of intent to withdraw **thirty (30) days in advance of the withdrawal date**. CMS will pro-rate tuition to the amount due and payable through the withdrawal date. This enables the school to enroll a student from the waiting list.

6. If a child is scheduled to miss **more than two consecutive calendar weeks** during the school year (10 consecutive business days), the family may opt to pay **1/2 of the total monthly installment** to hold that child's space until the child is able to return OR can opt to withdraw and re-enroll on a space available basis. **No refunds or reductions** will be given for the initial consecutive, two-week period of absence.
7. A **limited amount** of financial assistance is available for families who qualify based on financial need as determined by FACTS. To apply, families must submit an online application on the FACTS website by **April 1st** for the upcoming academic year. Once the FACTS results are received, CMS will notify applicants of any available financial assistance in writing. Families must accept their offer in writing within **10 days**. Financial assistance will be awarded **after April 1** based on available funding.
8. Checks and electronic payments returned for insufficient funds will be assessed a **\$25 returned check fee**.
9. **Separation from school.** Parents, guardians, and students are expected to follow the policies of the school (see *CMS Parent Handbook*). In a case of adverse conditions between the school and a family, a **one-week** notice will be given to the parents or guardian to remove the child from the program. Under these conditions, annual academic year tuition will be pro-rated based on the amount due and payable through the separation date according to the ten-payment plan.
10. By signing this agreement, I (we) understand that I (we) am/are obligated to pay the charges for tuition and fees monthly through a bank direct payment program (see the Payment Plan Agreement enclosed with your Enrollment packet). If my electronic payment is declined or fails, I will be charged a \$25 processing fee. If I am paying via the one or two payment plan for the academic year, payments that are submitted 10 days past the due date or are returned by the bank will result in a \$25.00 processing fee. These charges will be strictly enforced. **A student will be dismissed from CMS if tuition and fees are more than 60 days past due.**
11. Enrollment for the **2022-2023** school year will be cancelled if tuition for the 2021-2022 school year is not paid in full by May 31, 2022, and/or summer programming is not paid in full by July 15, 2022. When the account is paid, the student will be considered for an open spot or placed on a waiting list.
12. All financial commitments to CMS must be met before student records (except for health records and standardized testing results) will be released to another school. Signature of **BOTH** parents (if married, partners, or jointly registering child) is **REQUIRED** on the enrollment form.

**I (We) have read, fully understand, and agree to all the *Financial Policies and Conditions* written above.**

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Child's Name

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Parent 1 Name

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Signature

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Date

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Parent 2 Name

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Signature

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Date

Approved by Canton Montessori Association Board of Trustees on January 17, 2015

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