

## **Financial Aid Policy**

### **Our Savior Lutheran Church & School**

The Board of Education administers the financial aid policy for Our Savior Lutheran School. Each year the Board will budget a designated amount of funds to be used for financial aid, and will solicit special gifts for the financial aid fund. These funds are available to all families who wish to have their child/children attend our school or another Synod school. The aid is in the form of a grant and does not need to be repaid.

The Board of Education uses a financial aid selection process that strives to remove subjectivity to the awards. The process involves assessing the needs of the family, the financial capability of the family, and the spiritual concerns of the family. This is a difficult process and requires the utmost in objectivity. All awards and information provided remain confidential and are at the sole discretion of the Board. The Board of Education will advise applicants and the selection committee of the total amount of funds that can be awarded with a recommendation of a maximum award for each family.

#### **FINANCIAL AID APPLICATION PROCESS**

Families wishing to apply for financial aid must complete the application and turn it in to the Board of Education Chairman in a sealed envelope by April 15<sup>th</sup> of each year. Families should include a brief narrative describing their need, the amount requested, and other relevant information to support their request. The application must include their most recent Federal income tax returns (including W-2s). These documents will help the selection committee establish need based upon financial situation.

**Applications for financial aid are accepted from March 15<sup>th</sup> – April 15th each year and financial aid packages are awarded in June. It is important to note that financial aid requests will be considered primarily during this one time-frame each year.**

#### **SELECTION PROCESS**

The Church Council will appoint 3 OSL members to the financial aid selection committee each March. To be eligible to serve on the selection committee the member cannot have any family members or relatives who are currently enrolled in the school or employed by the school. Committee members will review the written applications and may offer an interview appointment to each applicant family. These interviews may provide applicant families the opportunity to present special circumstances and to explain what the OSL School can do for their children. The selection committee will then consider all relevant information and will rank family applicants in order, one – ten (or appropriate ranking). Once financial aid awards are made, the ranked list will be forwarded to the Board of Education Chairman and its members. This list will be maintained during the year in the event an awarded family declines the award, or if the child is withdrawn, or

the School Principal recommends withdrawal of the financial aid due to special disciplinary or other unique situations. Should funding become available due to above stated reasons the Board of Education may elect to award the next ranked student financial assistance. The total amount of Financial Aid Packages will be disclosed, not the individual families.

Any financial aid awarded to students at OSL School shall be paid directly to the OSL School to be used toward the student's tuition. Financial aid funds awarded to students of another WELS academic institution shall be paid directly to the WELS school. If a child does not complete the full term of the scholarship award, the pro-rata award for the portion of the tuition not used shall be returned by the School to the Financial Aid Fund.

This policy is intended to comply with all IRS regulations and may be modified at any time in accordance with those regulations.

Texas law also requires that businesses safeguard their clients' sensitive personal information, including names, addresses, financial information and SSN. ***Personal information contained in this application and any other forms you submit in support of this application will be maintained in a locked cabinet and then destroyed once the selection process is complete.***

**Financial Aid Application**

*Please complete all items on this application. Print clearly and use ink. Please be sure to include all required forms listed below and any information to support your request. The completed application must be turned in to the Board of Education Chairman by April 15<sup>h</sup>. Note: **Personal information contained in this application and any other forms you submit in support of this application will be maintained in a locked cabinet and then destroyed once the selection process is complete.***

**Biographical Information**

Student Name: \_\_\_\_\_

Current Home Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

Home Telephone Number: (\_\_\_\_) \_\_\_\_\_

Parents/Guardian Names: \_\_\_\_\_

Current Home Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

Father/Guardian Employed By: \_\_\_\_\_

Job Position: \_\_\_\_\_ Telephone: \_\_\_\_\_

Father's Annual Salary: \$ \_\_\_\_\_ Amount Annual Bonus \$ \_\_\_\_\_

Mother/Guardian Employed By: \_\_\_\_\_

Mother's Annual Salary: \$ \_\_\_\_\_ Amount Annual Bonus \$ \_\_\_\_\_

Job Position: \_\_\_\_\_ Telephone: \_\_\_\_\_

Special Consideration: *(can include some of the following: death of a student's parent or guardian; disability of student; other unusual expenses or circumstances)*

\_\_\_\_\_

Applicant Signature: \_\_\_\_\_

Applicant Signature: \_\_\_\_\_