

St. Benedict School
217 North Tenth Street
Montebello, CA 90640
323.721.3348

TUITION PAYMENT POLICY

St. Benedict School is a Catholic School, which relies upon tuition collected from families with children in the school as a significant source of its revenue to operate the school. In order to operate in a financially sound manner, all parents/guardians are expected to pay their child's tuition as agreed. The amount owed is considered part of the financial contract each parent/guardian makes with the school and is identified in the parent/guardian/school contract.

Our commitment to the future excellence of St. Benedict School requires consistency and predictability in our financial structure. We are fortunate that we have been able to keep tuition affordable at St. Benedict School. In addition, we are continually working to develop school programs that will ensure the long-term growth and improvement of St. Benedict School. In this way, we hope to meet our commitment to excellence in all aspects of our education program.

Tuition collection will be managed through FACTS TUITION MANAGEMENT COMPANY. FACTS is a management plan used by many Catholic schools in this area, as well as throughout the country. It utilizes an AUTOMATIC BANK PAYMENT as authorized by you, the parents, from your bank account. This process may be made from a checking account or savings account. Use of a tuition management company is encouraged by the LA Archdiocese.

The FACTS plan, for those selecting to pay on a monthly basis is an automatic cash transfer plan. Families have the option to pay their school bill in one of the following ways:

OPTION 1 Full payment may be paid directly to St. Benedict School by July 6, 2011. Late payment will cause a switch to the monthly payment plan through FACTS.

OPTION 2 Two-payment plan with one-half of the total amount paid by July 6, 2011, and the remaining balance paid by December 5, 2011. Payments are through FACTS (direct bank payment).

An **annual** fee is paid to FACTS by direct withdrawal when this option is chosen. This fee is not part of the tuition and fee figures.

OPTION 3 Payments budgeted over 12 months, from June through May. Payments are through FACTS (direct bank payment) on the 5th or 20th of the month.

An **annual** fee is paid to FACTS by direct withdrawal when this option is chosen. This fee is not part of the monthly tuition and fee figures.

If you choose to pay your tuition with OPTION 2 or 3, you will be required to sign a form directing your bank to transfer your payment either on the 5th or the 20th of each month.

Please be assured that neither the school nor FACTS will have access to, or any knowledge about the status of your bank account. Your bank makes the tuition payment for you on the day you authorize.

ADDITIONAL INFORMATION

- All families must be current on their tuition payments in order to start their children on the first day of school.
- A family who falls more than two (2) payments behind in their tuition will be asked to keep their student(s) at home until the situation is resolved.
- If unforeseen financial difficulties occur which make it difficult for a family to comply with their tuition payment agreement, you are asked to contact the principal at least 7 working days before payment is due. Payment plans can be adjusted to assist families in financial straits.
- Families who fail to comply with the Tuition Payment Policy will not be able to attend St. Benedict School the following year, unless the situation is rectified.