

MMI guide to Financial Aid Services

FINANCIAL AID PHILOSOPHY

A quality education should not be out of anyone's reach. MMI developed a financial aid program to help attract and assist a qualified student population, including those students who might not otherwise pursue an independent school education. MMI has both need-based and merit-based financial aid. In addition, MMI makes available a 10-month payment plan that runs annually from June to March.

For a school our size, we award a substantial amount of financial aid each year. Our admissions decisions are made **need-blind**, that is **without regard to a family's financial situation**. We believe no qualified student should be denied enrollment because his or her family cannot afford tuition. It is also important to remember that an independent school education is a choice for families. Both MMI and our families make significant financial sacrifices to support this choice. Our policies and philosophy attempt to ensure that each family is subject to the same guidelines as we evaluate the needs of your family. Since we believe strongly in the financial contribution of the family, no students at MMI are fully-funded through our financial aid program.

HOW NEED IS DETERMINED

MMI uses FACTS Grant & Aid Assessment to determine family need for financial aid. Families applying for financial aid will need to complete an application and submit the necessary supporting documentation to FACTS Grant & Aid Assessment by the deadline. Because many factors are considered when determining need, MMI cannot offer any guidelines on whether or not you should apply for aid. Applicants can apply online after November 1, at <https://online.factsmgt.com/aid>.

The following information is **required** in order for FACTS to process your application and submit their report to MMI:

- Completed online application.
- Payment of the \$30 application fee.
- Copies of your 2017 or 2018 tax forms including all supporting tax schedules.
- Copies of your 2018 W-2 form for both you and your spouse.
- Copies of your 2017 or 2018 business tax forms if you own or partially own a business or corporation.
- Copies of supporting documentation for Social Security Income, Public Assistance, Child Support, Food Stamps, Workers' Compensation, and Temporary Assistance for Needy Families (TANF).

If you have questions or concerns about the application process, you may speak with a FACTS Customer Care Representative at 866-315-9262. **MMI will not award any financial aid until an application has been fully processed by FACTS.**

In processing applications, FACTS takes many factors into account including income (taxable and non-taxable), monetary gifts, assets, unusual expenses, indebtedness, family size, age of parents (allowing for retirement savings), and the number of children attending tuition-charging schools. FACTS uses these factors to determine a family's "discretionary income." A portion of this discretionary income is then suggested as the family's contribution for education. The more discretionary income a family has, the higher the family's expected contribution toward their child's education and thus less financial aid.

Following receipt of the FACTS Financial Analysis, the MMI Financial Aid Committee will meet to discuss each family's unique financial situation, their tax return information, and any extenuating financial circumstances on a case-by-case basis. The Committee will use all of this information to allocate awards accordingly. Please be aware that there is some variation between the FACTS estimation of a family's financial need and what MMI actually awards.

For more information on FACTS, please visit www.mmiprep.org/aid.



MMI
Preparatory School

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WORK STUDY

A limited number of students will be selected to receive work study grants. These work study grants are awarded based on need, scholarship, and citizenship to students in grades 9-12. Students in the work study program perform various tasks on school property during the summer months. **First-year students to the school are not eligible for work study.**

- Only students in grades 9-12, who are 14 years of age or older, may qualify for work study.
- Students who qualify for work study are notified during re-enrollment.
- Parents must complete and return all necessary work study paperwork prior to the start of the summer.
- Work study funds are paid to the student through payroll and students may elect to have a deduction taken toward their tuition.
- Students who do not complete the total work study hours are required to pay the difference in their work study award.

MERIT-BASED AID

Merit-based aid is given for outstanding academic performance in the form of an Academic Excellence Award. Students who achieve a certain GPA are eligible for merit-based aid. Calculation of GPA for merit-based aid is based on the number of credits obtained for each course with courses worth 1 full credit receiving higher weight. It is not simply the average of the grades in each course. Grades are not rounded up for this calculation. Additionally, students must exhibit good citizenship. Merit-based awards are given in June of each year and are not guaranteed from year to year.

LOANS

MMI participates in the Sallie Mae and Your Tuition Solution loan programs. For more information visit www.mmiprep.org/aid.

PAYMENT INFORMATION

MMI collects all tuition payments through FACTS. FACTS accounts are set up each year by families during the online Enrollment/Reenrollment process in RenWeb. Families need to enroll by June 5 each year.

Three Payment Options

- Lump sum payment.
- Two payments split 60 percent and 40 percent (the first payment is due in July and the second in December).
- Ten monthly payments beginning in June. Late applicants will have their payments broken out by the number of months remaining in the cycle (i.e. if you enroll in August, you will have 8 months to pay).

All tuition bills are to be paid in full by April 1. Payments can be made by check, money order, credit card, or through automatic bank deduction. Note: credit card payments are assessed a processing fee.

For more information on payment plans, please visit www.mmiprep.org/aid.

2018-19 FINANCIAL AID STATISTICS

- 57% of students received need-based financial aid
- 59 students qualified for merit-based aid
- 9 students participated in work study
- \$7,393 = average financial aid award
- \$1,027,679 = amount of need-based financial aid awarded
- \$59,000 awarded in merit scholarships

If you have questions about the MMI Preparatory School financial aid process, please contact the school at 570-636-1108, Ext. 136.



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