



FINANCIAL POLICIES 2023-2024

FINANCIAL OBLIGATIONS

Parents are required to honor their financial obligation to Mount Carmel Academy through the timely payment of tuition and fees. However, when Mount Carmel families experience severe financial situations, "(parents or guardians here in after referred to as parents)" must contact the finance office as soon as possible. The finance office will then consult with the President, to discuss the possible adjustment in the timing of scheduled tuition payments. If no alternative arrangement for payment is made and authorized by the President, when a student's tuition account becomes two months in arrears, the student will be subject to suspension from classes. No student may take semester exams until all financial obligations have been satisfied as defined by the President.

DELINQUENT TUITION

If, for some reason, tuition is not paid on time and prior arrangements have not been made with the President, the following delinquency procedures will apply for parents:

- All tuition must be paid in full from the prior year by the beginning of the subsequent school year in early August in order for a student to begin classes.
- **If a payment plan has been established** for a parent's benefit **and this schedule of payments is not adhered to** and the parents fall two months in arrears, the student will be subject to suspension from classes until the matter is resolved. Additionally, if this arrearage falls close to semester exams, then the student will definitely not be allowed to take her exams at the scheduled time. The student will be given makeup exams after the financial matter has been resolved.
- In order **for a student to participate** in any school-sponsored activities incurring additional expenses for parents during the current academic year, **tuition payments must be up-to-date.**
- **For seniors**, prom attendance will not be allowed nor will graduation announcements be distributed until all financial matters are resolved.
- **For juniors**, prom attendance will not be permitted until all financial matters are resolved.
- **No mid-year or final report card** will be available **until all financial matters are resolved.**
- **Special consideration** may be granted by the President at any time depending on the circumstances.
 - Whenever special consideration is granted to the parents, a **signed promissory note will be required.** If the parents do not adhere to the terms of the promissory note, then the matter will be turned over to the school attorney for collection.

- It is in the parent's and student's best interest to **address a tuition delinquency problem immediately.** All tuition is important to the success of Mount Carmel Academy as with any other business. Without tuition, Mount Carmel Academy cannot provide the services it was established to provide.
- **Students on financial aid and/or those who are delinquent on their tuition payments** must make special arrangements with the President to receive approval to travel with Mount Carmel Academy clubs, dance or cheer teams, athletic teams, March for Life and Close up.

EMERGENCY GRANTS

The President may use her discretion in cases where extreme financial problems jeopardize a student's continued attendance at Mount Carmel Academy. The student's parent(s) must contact the President in such cases.

REFUNDS IN CASES OF VOLUNTARY WITHDRAWAL FROM MOUNT CARMEL ACADEMY

The tuition of students who voluntarily withdraws from the school will be refunded using the following schedule assuming the total tuition of \$10,500 is paid in full on the withdrawal date:

- 75% of the total tuition will be refunded, if the withdrawal occurs before the end of the third week of school.
- 50% of the total tuition will be refunded, if the withdrawal occurs before the end of the sixth week of school.
- 25% of the total tuition will be refunded, provided paid in full, if the withdrawal occurs before the end of the ninth week of school.
- **No refunds of tuition will be given after the ninth week of school.**
- If the tuition is not paid in full at the withdrawal date, the student will have a tuition balance due for the difference in the percentage refundable and the amount paid. The parents will be billed for their outstanding tuition balance on the date of the student's withdrawal.

RELEASE OF RECORDS AND TRANSCRIPTS

The release of records and transcripts will become available when all financial obligations are paid in full and when all school property such as computers, books and other school items are returned in the condition warranted by the degree of use.