



MOUNT ST. MARY

A C A D E M Y

2023-2024 TUITION AND FEE SCHEDULE

ENROLLMENT FEE

A **\$550 non-refundable fee** applies to all students.

For Returning Students: The \$550 enrollment fee will be drafted by FACTS on April 1, 2023, unless you apply for financial assistance by February 28, 2023. If you apply for financial assistance, a \$100 enrollment fee will be collected through FACTS on April 1, 2023. The remaining \$450 will be collected through FACTS with tuition payments next school year.

For Freshmen and New Students: Payment for the \$550 enrollment fee is due to Admissions by March 17, 2023. If you apply for financial assistance by February 28, 2023, a \$100 enrollment fee is due to Admissions by March 17, 2023. The remaining \$450 will be collected through FACTS with tuition payments next school year.

TUITION SCHEDULE AND ANNUAL FEES

* **The full cost to educate a student at MSM is \$13,202 per year. Parents are asked to consider a tax-deductible donation to Mount St. Mary to help fund the subsidized portion.**

| Tuition Rates * | Payment Plan Options | | | | |
|-----------------|----------------------|------------|-------------|--------------------|-------------|
| | Annual | Bi-Monthly | Monthly | Quarterly | Semi-Annual |
| Catholic | \$9,090 | \$378.75 | \$757.50 | \$2,272.50 | \$4,545.00 |
| Non-Catholic | \$10,530 | \$438.75 | \$877.50 | \$2,632.50 | \$5,265.00 |
| Due Dates | July 1st | 5th & 20th | 5th or 20th | Jul, Oct, Jan, Apr | July & Jan |

All tuition and fees are collected through FACTS Tuition Management Company.

12-Month Payment Plans begin July 1, 2023 and end June 20, 2024.

10-month Payment Plans begin July 1, 2023 and end April 20, 2024.

In addition to tuition, a one-time \$20 fee is charged by FACTS for annual and semi-annual payment plans. A \$50 fee is charged for quarterly, monthly, bi-monthly and weekly payment plan options.

An annual fee of \$100 is assessed for technology in September. A yearbook fee of \$55 is assessed in February.

INCIDENTAL BILLING

For your convenience, charges and fees associated with the Learning Services program, Advanced Placement testing, extracurricular and athletic fees, concurrent credit fees and any other incidental expenses will be processed through FACTS Incidental Billing. Learning Services program, Advanced Placement testing fees and concurrent credit fees payment requirements can be found in the MSM Curriculum Guide. Athletic fee requirements can be found in the MSM Athletic Handbook.

FINANCIAL POLICIES AND PROCEDURES

The Mount St. Mary Academy Board of Directors has the responsibility, based upon on-going review and recommendations by its Finance Committee, for setting policies regarding tuition rates, payment schedule, and collections. All policies reflect the Board's obligation to ensure the school's mission.

All families must complete, sign and return the 2023-2024 MSM Financial Agreement to the Admissions Office by March 17, 2023, to be considered for enrollment. The enrollment fee is due according to the specifications detailed in the Financial Agreement. Mount St. Mary Academy (MSM) will use the services of FACTS Tuition Management Company (FACTS) for collection of all tuition payments. **E-mails are sent out by FACTS in June 2023 providing information about payment options and how to set up installment plans on their website.**

FINANCIAL ASSISTANCE

Families seeking financial assistance should complete an assistance application with FACTS Grant & Aid Assessment, at <https://online.factsmgt.com/signin/447DM> by February 28, 2023. Financial assistance decisions will be made by May 31, 2023 and families will be notified by email.

TUITION PLANS OF PAYMENT

All payment plans begin July 1, 2023, and end by June 20, 2024. Available payment methods include bank draft and credit card payments. FACTS Tuition Management accepts Visa, MasterCard, Discover and American Express. Installment payments may be debited (withdrawn) electronically from either a checking or savings account or may be paid by credit card (**a service fee of 2.95% is charged by FACTS for this option**). They offer annual, semi-annual, quarterly, monthly, bi-monthly and weekly payment plan options. Families enrolling after July 1, 2023, will be expected to fulfill their tuition obligation according to the tuition payment policy stated above. **Tuition for students enrolling after the first day of school will be billed for the full semester.**

TUITION REFUNDS

Families withdrawing students prior to the first day of school will be refunded the entire amount of tuition that has been paid for the current school year excluding the Enrollment Fee. **In the event a student is withdrawn or is dismissed from Mount St. Mary Academy, tuition is still due for the remainder of the semester in which the student is withdrawn.**

LATE PAYMENT

It will be the responsibility of each family to keep the MSM Finance Office informed of any need they may have to request changes to the method or amount of tuition payment they schedule. Delinquent accounts are assessed a \$15 late payment fee by FACTS when tuition payments are not received or received late.

RETURNED PAYMENT

Tuition payments returned unpaid are assessed a \$30 returned item fee. Returned items are resubmitted by FACTS; however, if this process is unsuccessful, it is the responsibility of the family to submit payment as soon as possible to FACTS, as well as continue regularly scheduled payments. Payments made to the school for other costs that are returned unpaid are assessed a \$15 returned item fee by the school.

STUDENT COMPUTERS

The cost of your student's Chromebook is included in the tuition.

SPECIAL FINANCIAL CIRCUMSTANCES

When unexpected circumstances occur that adversely affect the ability of the parent(s)/legal guardian(s) to meet their financial responsibilities, special arrangements may be made through the MSM Finance Office in consultation with the Head of School. **For the sake of the family's security and peace of mind, and the financial stability of Mount St. Mary Academy, we encourage parents or legal guardians to contact the MSM Finance Office as soon as possible when they are experiencing economic difficulties.** The MSM Finance Office will strive to make arrangements with families on an individual basis and in a way that respects the concern and commitment of all MSM families for the education and faith formation of their daughters.

NON-ADMISSION OF STUDENTS DUE TO TUITION DELINQUENCY

Families failing to pay tuition according to the agreement made with Mount St. Mary Academy or those families unwilling to make suitable alternative payment arrangements are subject to withdrawal (with a grace period of 30-day notice). **Families must be always current in their payment of tuition.** If suitable payment arrangements are not made, the delinquent accounts will be turned over to a collection agency.

CO-CURRICULAR AND EXTRA-CURRICULAR ACTIVITIES

The Arkansas Activities Association (AAA) requires that students participating in AAA sanctioned events (All Sports, Cheer and Rockettes, Forensics Speech and Concert Belles) must not be delinquent on any financial arrangements made with the school for more than 60 days.