

Financial Aid Program

The Board of Governors of The Independent Schools Foundation is committed to creating a diverse student population at The ISF Academy. The Academy does not receive any financial support from the Government for its operating expenses. Thus, all costs relating to this Financial Aid Program come from donations and The Independent Schools Foundation. The information you provide allows us to allocate the funds and enables us to be accountable to the donors who have so generously given to help those in need. The ISF Academy welcomes families who truly need financial assistance to join our learning community.

As this program is separate and distinct from the Merit-Based Scholarship Programs students who are awarded the Merit-Based Scholarship may also apply for Financial Aid.

SUMMARY OF THE PROGRAM

1. School Fees

Students who are successful in their application for Financial Aid in 2011/12 are awarded a school fee reduction at different levels of remission, ranging from 20% to 100%, based on their family household income.

2. Capital Contribution

All students entering The ISF Academy are required to make capital contributions. Parents of financial aid recipients may elect for a one-time contribution or an annual payment (either a or b):

a) ***One-time contribution: The General Capital Levy***

There is no remission offered for the General Capital Levy for successful Financial Aid applicants.

b) ***Annual payment: The Annual Capital Levy***

Parents who are successful in receiving Financial Aid may receive a corresponding remission on their capital contribution.

3. Composition Fee and Other Fees

The Financial Aid Committee may consider the reduction of fees, such as the

annual cost of books and stationary, costs for extra-curricular activities, overseas trips, camping trips, or student development programs during the evaluation process if requested to do so by the applicant. Separate notification is given if applicable.

4. Financial aid recipients are obliged to keep the school informed immediately should their family's financial situation improve. The ISF Academy also reviews the financial status of each recipient family periodically, to determine eligibility for on-going financial support.

ELIGIBILITY

Financial aid is awarded on the basis of financial need of the applicant. The Financial Aid Committee of The ISF Academy has the sole discretion in awarding financial aid.

DEFINITION OF CRITERIA

1. **The family household income** includes worldwide income from all sources, such as:

- Income from employment (including salaries, commissions, bonuses, education allowances, and housing allowances);
- Income from investments (including interest and dividends);
- Income from rental properties;
- Income from business profits (or share of profits); and
- Income from other sources (including alimony payments, inheritance, trust fund payments, pension payments, and cash receipts from relatives).

2. Full disclosure of **all assets owned by the family household** including:

- Bank deposits (including both local and off-shore accounts);
- All properties owned (including family residence and rental properties, local and overseas);
- Stocks, bonds, mutual funds, saving plans, and any other alternative investments; and
- Vehicles and valuable antiques.

APPLICATION PROCEDURE

1. The applicant for Financial Aid must be the student's parent or his/her legal guardian.
2. Only ***one application form per family*** is needed. Separate applications for each subsequent child are not necessary.
3. The COMPLETED application form and supporting documents (please refer to "Checklist of Documents" for details) must be either submitted to The ISF Academy by mail or delivered by hand. No facsimiles are accepted and applications are not processed until all the necessary information and required supporting documents are received.
4. For new students, COMPLETED Applications for Financial Aid must be submitted with a copy of the Letter of Acceptance issued by our Admission Office.
5. ***Home visit or an interview*** with the applicant in person may be conducted as required.

Late applications will be accepted. However, they may not be processed in time for the upcoming academic year.

SUPPORTING DOCUMENTS REQUIRED

- ***Income from employment of the applicant and spouse*** (annual return for past three years): the last three most recent Salaries Tax Assessment Notice issued by the Inland Revenue Department. If a Salaries Tax Assessment Notice is not available, other documentary evidence from employers to substantiate the amount of income will be acceptable, and the relevant Salaries Tax Assessment Notice must be submitted to The ISF Academy once the applicant has received it.
- ***Income from bank deposits and investments of the applicant and spouse*** (annual statement for past three years): bank deposit balances, dividend advice, interest advice, and other relevant documents. This includes bank deposits and investments held through a company owned or controlled by

the applicant.

- ***Income from business of the applicant and spouse*** (annual statement for past three years): accounts of the business and relevant profit tax assessments issued by the Inland Revenue Department.
- ***Income from rental property of the applicant and spouse*** (annual assessment for past three years): "stamped" tenancy agreements, rental receipt records, property tax assessment notices. This includes properties held through a company owned or controlled by the applicant.
- ***Rental receipts and rate demand notice*** (annual expenditure for past three years) for family residence.
- ***Documentation of mortgages*** (annual statement for past three years) on family residence, such as mortgage and monthly mortgage payment statements issued by banks.
- ***Applicant's declaration*** on the value of his/her income, allowable expenses and all assets owned with market valuation at the time of application, signed in the presence of a witness aged over 18 with a HK Identity Card. Assets would include ownership of all properties (including local family residence and overseas properties), bank deposits and investments (including off-shore holdings), vehicles, and valuable antiques.

Note: The collection, retention and use of personal data by The Independent Schools Foundation Academy Limited (the "The ISF Academy") is subject to the Personal Data (Privacy) Ordinance. Personal data are collected, retained and used by The ISF Academy for the purpose of processing this application. The ISF Academy shall treat all personal data as confidential and take reasonable steps to ensure adequate security control over the use of personal data.