



Our Lady of the Blessed Sacrament Catholic Academy

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Our Lady of the Blessed Sacrament Catholic Academy is a non-profit Catholic faith-based educational institution. As a non-profit we must practice stringent fiscal management to make the best use of our financial resources so that we can provide a high-quality educational experience to our students.

We rely on the support of the parents/guardians of our students in adhering to the terms outlined in the tuition and fee payment schedule and parent-school contract. Specifically, all parents/guardians are required to pay their tuition on time. Late payments will be assessed a \$50 fee per occurrence. A \$25 charge will be added for checks returned unpaid by the bank.

The Board of Trustees of our Academy has implemented the following policy for the 2022 – 2023 school year.

Tuition Payment Policy

All parents/guardians are required to make timely tuition payments through FACTS Tuition Management to avoid past due balances. However, the Academy's Board of Trustees recognize that from time-to-time families are faced with financial challenges which require alternative payment arrangements. In these situations, parents/guardians are required to meet with members of our Tuition Assistance Committee (TAC) to discuss the situation and to work out alternative payment terms. The TAC will formally document the payment agreement and monitor adherence.

If a large past due balance occurs, the parent/guardian will be required to meet with the TAC to discuss a remedy. The Board of Trustees will partner closely with parents/guardians who face challenging financial situations and work diligently to provide appropriate payment flexibility. By working together, we hope to ensure that your children's educational experience is of high quality and the financial health of our school is assured.

Failure to reach a satisfactory resolution will result in one or more of the following actions:

- Expulsion of student(s) at the end of the current trimester
- Ineligibility to register for the next school year
- Referral to an outside collection agency, with the costs associated with this action assumed by the parent/guardian
- The OLBS Catholic Academy reserves the right, if asked, to disclose the delinquent payment status of the student to his/her new school

Parents/guardians who pay down past due balances on an agreed schedule will be required to make payments using online debit/ACH. (The scheduled payments are automatically withdrawn from the parents/guardians banking institutions on the agreed schedule).

In addition, all parents/guardians who anticipate or experience financial challenges are encouraged to apply for financial aid with the assistance of the TAC, if needed.

Parents/guardians with past due balances as of August 31, 2022 will be required to pay the past due balance or agree to a payment plan before the student(s) is admitted for the 2022-2023 school year.