

FACS

FINANCIAL AID FOR STUDENTS ATTENDING CANADIAN SCHOOLS

EXPLANATION OF THE PARENTS' FINANCIAL STATEMENT

Academic Year 2010-2011

(One PFS per household regardless of number of student applicants)

What is Financial Aid for Canadian Students?

The organization of Financial Aid for Canadian Students (FACS) provides an analysis of a student applicant's financial supporters' financial ability to contribute towards educational expenses. Each year, the Parents' Financial Statement (PFS) is provided on a confidential basis to member schools who have authorized FACS to assist these independent schools in awarding financial aid to their applicants. *Each year that you apply for financial aid, you must file a new PFS.*

The PFS is processed by FACS in keeping with standards and procedures developed by a committee of bursary officers from participating schools. The basic view of the member schools is that parents should finance their children's education *to the extent they are able.*

The school(s) named by you will be sent a copy of your PFS and an analysis of it. If you are applying for aid for more than one child at the same school, generally only one PFS needs to be completed. When you send a PFS to FACS, you are giving permission for an analysis to be done and for the computation of the required parental contribution to be provided to the named schools.

Who makes the financial aid decision?

The FACS organization does not make decisions about the amounts of financial aid awarded. It only makes recommendations. The final decision is made by the financial aid committees at the schools. Direct any questions you may have about awards to those bursary officers and not FACS. The suggested family contribution is based on 2010 projected income and assets.

How do I complete the PFS Form?

Please provide all information that is requested on the PFS in order to avoid a delay in processing the report. Parents must provide dollar amounts for all taxable and nontaxable income for the previous and next tax year. If you send FACS an incomplete PFS, you may receive a FACS follow-up phone call. The processing of your PFS will not be completed until this information is received.

If parents are separated or divorced, the student's parent who will contract with the school to be primarily responsible for all costs ("contract of responsibility") should complete the PFS. In most instances this will be the custodial parent and present spouse. *The schools may require the noncustodial parent to complete a separate form or to include any stepparent information.* If someone other than the parent is financially responsible for the student, that person should complete the PFS and explain his or her relationship to the student.

As you complete the PFS, you should know that the information that you provide will be held in complete confidence. Only FACS user schools will be sent your financial information and the FACS analysis. FACS users are told that as few people as

possible should be allowed access to any financial information submitted by a family.

What is the cost for FACS to process the PFS analysis?

Forms should be received by the date set by the applicant school for submission of financial assistance applications. Mail your completed PFS with the correct fee to FACS in the enclosed pre-addressed envelope. **Do not remit your application via the Internet.** The fee is \$65.00 for the first school you list and \$10.00 for each additional one if paid by cheque, and starting at \$70.00 for the first school if paying by credit card. This fee includes GST and is nonrefundable. A PFS can be processed only for schools that are members of FACS. Forms sent to FACS without the processing fee will not be processed. *Do not send cash.*

Financial Aid for more than one child.

Although you may have received a copy of this form from more than one school, for the same or other children, send only one PFS application to FACS. Your PFS will be processed, and copies for each student applicant will be sent to those schools named on the form for each applicant. Should you require an analysis to be sent to a new school after the original application has already been filed just send written instructions along with a cheque for \$10.00 for each new school to receive the report.

Can I change the information I submit on the PFS?

If information first submitted on your PFS has changed, please notify FACS so that a new analysis of the PFS can be completed. Do not send another PFS or additional payment. Describe the changes and provide any new dollar amounts. Depending on the magnitude of the changes, an adjusted report will be sent to those schools you had named to receive reports.

Be sure to include the applicant's full name, school and current mailing address in all correspondence with FACS.

Apple Financial Services

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(office hours are between 9am and 7pm)

Make cheques payable to Apple Financial Services.

PRIVACY POLICY AVAILABLE ON REQUEST