



# Financial Aid and Financial Aid Relief Fund FAQ

## Overview of Financial Aid at SMUS

### **What is financial aid, and how is it used?**

Financial aid has been an important part of making SMUS accessible to families for many decades and was in large part the genesis of our endowment funds. Today, in addition to investment income from those endowed funds, we also receive gifts annually to support the financial aid program. Financial aid is awarded to those deserving students who meet our admissions criteria and who otherwise may not be able to afford the SMUS experience. It is based on financial need and how much we have available to offer (*see page 2*).

### **Why is it important for SMUS to offer financial aid?**

In line with most leading educational organizations, we have long believed that financial aid benefits the entire community by giving access to the most qualified students. The richness and diversity of our own school is very much supported by the presence of talented students who might otherwise not be here. We make a difference in their lives through this program, but they enrich ours by being active parts of the whole community. Students receiving financial aid come from all corners of the world, and they come to us with a very strong commitment to school culture and to excellence.

### **Who is eligible for financial aid and how does SMUS determine who receives it?**

All families are eligible to apply for financial aid at SMUS if they believe their financial circumstances may be a barrier to accessing a SMUS education, including both for day and boarding programs. Students must be mission appropriate (i.e. they qualify for admission). Applications for financial aid are serviced by Apple Financial, a leading third-party provider which is independent from the school. SMUS reviews the recommendation received from Apple Financial against other criteria before a financial support offer is made. Other criteria might include the applicant's relationship to the school, the calibre of the student applying for admission, and the amount of funds available and number of applicants each year for financial aid.

Please visit our website at [smus.ca/admissions/fees/assistance](https://smus.ca/admissions/fees/assistance) or contact the Admissions Office at [admissions@smus.ca](mailto:admissions@smus.ca) if you have questions about the financial aid process.

## Financial Aid Relief Fund

### **How will financial aid change this year?**

The Board of Governors has approved the short-term, immediate allocation of additional funds to support financial aid for those impacted by COVID-19. This measure is designed to support our families in need, but also to ensure the school remains as whole as possible during and after this crisis. The Financial Aid Relief Fund campaign will support this pressing need, to wrap around our entire community as one entity. Without the philanthropic support of our Financial Aid Relief Fund campaign the overall budget for the school would be negatively impacted, affecting every family. The campaign will focus entirely on bolstering our financial aid funds and will run until the end of this school year. We will reassess the situation for the next fiscal year starting July 1, 2020.

## Why should I support the Financial Aid Relief Fund campaign?

We understand that the cost of an independent school education is both a choice and a large financial commitment; for many it is also a sacrifice. We believe in the strength of our shared community, and that applies to fundraising also. Your gifts to financial aid will be joined with many others to ensure that all students are able to return to school in September. Together we can make a real difference in the lives of our students today.

*"In this time of rapid change and massive challenge, I would urge anyone with the capability to give to reach out to our Advancement team to invest in hope, potential and aspiration for the future. As it says in the Book of Proverbs, education and wisdom are more precious than gold. An education is a gift that goes on giving for a lifetime and beyond."*

**- Mark Turner, Head of School**

We ask you to stand united in how we respond to this crisis by supporting those financially affected by it in our school community.

## We cannot afford to give very much; will our gift really matter?

Yes! All gifts have an impact. This appeal is a very broad request to our entire SMUS community, past and present. We are appealing to all our parents, past parents, alumni, grandparents and guardians, as well as both current and former staff and faculty. All gifts matter and all make a difference.

And, through the hard work and generosity of our Parents' Auxiliary, we are able to match your gifts dollar for dollar up to \$100,000, thereby doubling the impact of all gifts received in May 2020.

## Are my gifts eligible for a tax receipt?

Yes. SMUS is a registered charity and we will issue tax receipts for all eligible donations received during this special appeal.

## The Impact of Financial Aid at SMUS

### How much financial aid does the school award annually under normal circumstances?

In an average year the school offers \$1.9 million in financial aid to deserving families with the support of our fundraising efforts and the support of generous donors over many years.

### Where does the funding for financial aid come from?

Funding for financial aid is generated through donations of approximately \$700,000 annually, including the earned income from our endowed funds. It is our intention to continue the focus on raising donated funds for financial aid as a priority, for both the diversity and the financial sustainability of SMUS in the years ahead. We have also launched a major Planned Giving initiative to encourage donors to leave a legacy to SMUS by way of bequests in their wills. These gifts will support our endowment funds, which in turn support the long-term growth of our financial aid program to deserving students.

Please connect with Shara Campsall, Assistant Director of Advancement, at [shara.campsall@smus.ca](mailto:shara.campsall@smus.ca) if you would like to learn more. You can also visit [smus.ca/support/annualappeal/plannedgiving](https://smus.ca/support/annualappeal/plannedgiving) to download the Planned Giving brochure.

## **How many students receive financial aid, and how much do they get?**

The number of students receiving financial aid from one year to the next is based on need, so that number shifts as new families apply to the school and students graduate. There is no specific allocation of funds by grade and it is important to note that timing of applications will impact how quickly our pool of funds is fully allocated. Last year, nearly 150 day and boarding students received some amount of financial aid, ranging from \$1,500 to \$20,000. The vast majority of awards are under \$10,000 per student.

## **How can you be sure that financial aid goes to those students who most deserve it?**

This program is consistently and carefully administered by qualified administrators, using the steps above and based on the accuracy of the information we and Apple Financial have access to. In this document you will see some statistics on applications to and awards made from the financial aid program. In keeping with our philosophy about the importance of being able to develop a diverse community of learners, with a lifelong connection to the school, we take the administration of this program and access to it by those most deserving very seriously.

Applicants must reapply each year for financial aid, which does not automatically roll over. If an applicant's circumstances do not change, it is likely that the Apple Financial recommendation will be the same as the previous year; however, our pool of available funds may change, thereby impacting the total available to offer. We continue to look at ways to ensure fairness in accessing these funds.

## **Is SMUS unique in awarding financial aid?**

Not at all, although there is a wide range of program commitment for financial aid in schools. Philosophically there is an alignment in Canadian independent schools about the value and need for financial aid; inevitably some schools have approached this differently from others. At SMUS we are committed to making our school as affordable as it can be to the broadest number of students possible. We know that we can do more, and this is where we need to reach out to our community to assist.