



VIS Financial Assistance - Frequently Asked Questions (FAQs)

The following FAQs have been developed by the VIS Association to guide existing and prospective VIS families on key aspects of the financial assistance application process. The application process for scholarships is not connected to the bursary and financial assistance application process. Scholarship applications will be evaluated by the Board separately from the bursaries towards the end of the school year. Please refer to the VIS Association bursary and scholarship web page ([bursary and scholarship link](#)) for further information on scholarships at VIS.

If there are any questions not covered by this FAQ guide, please forward any additional comments or concerns to the VIS Association. The deadline for applications to be made to Apple Financial for the current school year is **April 30th**. The evaluation and decision making process will be completed by the end of May.

1. What is the VIS philosophy on Financial Assistance?

- Our overarching philosophy is that financial assistance should be available to applicants in all grades and available to both new and returning students to provide equal access to private education.
- Financial assistance is funded primarily through parent donations and grants to the VIS Association. Currently approximately 50% of the VIS Association budget is allocated towards financial assistance bursaries, scholarships and prizes.
- Returning students will have first preference, as well as those with siblings in the school.
- Financial assistance is limited to 25% of tuition cost. The actual amount will be at the discretion of the VIS board. The number of applicants and available funds are deciding factors in this decision.
- Financial assistance is not limited to specific types of applicants and there is no cap placed on the number of years that a family can receive financial assistance. However, parents must re-apply for a bursary every year, as their financial circumstances may change over time.
- To make the application evaluation process as fair and balanced as possible, we have decided to use a recognized and well established third party bursary and financial assistance provider, Apple Financial.

2. Who are Apple Financial and what is their role?

- Apple Financial Services has been providing bursary and financial assistance analysis to private schools in Canada since 1993. The service was started at the request and with the assistance of several heads of finance at private schools who wanted an arm's length organization to evaluate financial aid applications and provide an unbiased evaluation of the applicant's financial resources and ability to fund their private education.
- Currently, Apple Financial provides this service to the families that are applying to or in attendance at almost 90 schools across Canada. They are an organization managed by

professionals having legal and accounting degrees, accredited in Canada, and with people having accounting, financial and tax experience in Canada and the United States.

- Their goals, and the reasons why VIS decided to use Apple Financial, are the following:
 1. To provide quick, insightful, unbiased financial evaluations of the financial resources available to financial assistance applicants; and
 2. To act as a financial assistance advisor and consultant to the finance and admissions departments of private schools, to help them effectively manage and continually improve their application process.

3. Who will be considered for Financial Assistance?

- In conjunction with Apple Financial, the VIS Association will evaluate applications on a case by case basis along with other factors including net worth and RRSP contributions.
- The school will provide financial assistance to the parent responsible for paying tuition.
- Educational cost of siblings is a relevant consideration when Apple Financial evaluates the financial needs of an applicant. The family's available funds for education will be pro-rated based upon the educational costs of each child. If a sibling is not applying for financial assistance from their school, this will directly impact the financial assistance award for the applicant.
- Emergency financial situations will be considered and evaluated on an as-needed basis (e.g., job loss, death, illness) on a case by case basis at the discretion of the VIS Association.

4. What is considered in the financial assistance application process?

- For divorced or separated parents, the financial resources of both parents will be taken into consideration in the application process. One parent is required to file the application, with support from the other parent. Any disagreements about who is to pay tuition fees are to be resolved outside of the school by the parents. VIS will not get involved with decisions about who is responsible for payment. Both parents must provide financial disclosure if supporting the child's tuition fees.
- Where a parent has remarried or in a common law situation, the income of the new partner will be taken into consideration as part of the application process.
- For self-employed parents, the net income for self-employment in the application should reflect a reasonable estimation of the net income the family has.
- Financial assistance will not be provided to families with high net worth but insufficient cash flow.
- Trust documents or financial statements will be required for examination as part of the application process. Lack of disclosure will be treated as a negative inference in the financial assistance evaluation, except in cases where the trustee does not have access to the funds or they are not yet available to the family. A subjective evaluation of available trust resources for the educational costs of each applicant will need to be estimated.
- Rental income will be considered as part of any financial assistance evaluation.
- All proposed RRSP contributions will be considered available for educational costs. Other investments or retirement resources will be considered as well as past RRSP contribution history.
- Investment assets will be considered, including registered or retirement savings plans (capital and the income) as well as liabilities and net worth.

5. How do I apply for financial assistance? What is the application process?

- Existing and prospective VIS families looking to apply for financial assistance should visit the Apple Financial website ([Apple Financial Link](#)) and register with the company as a new user if applying for the first time.
- The “Instructions” tab on the website provides detailed directions and FAQs for new and existing families so please consult these before applying/reapplying for financial assistance.
- Applicants must pay the \$75 application fee on the Apple Financial site; if accepted the amount will be added to the amount they will receive in bursary funds.
- Following a successful application, the Association will provide financial assistance to offset the cost of tuition fees.

6. What are the limitations, restrictions and guidelines associated with an application for financial assistance?

- If past tuition is outstanding, financial assistance will be withheld until all outstanding fees have been paid.
- Financial assistance is not available to people associated with the school (e.g. staff, teachers etc).