ST. MARY'S ACADEMY
Frequently Asked Questions - Bursary

HOW DOES ST. MARY'S ACADEMY ASSESS BURSARY APPLICATIONS?

Bursaries are awarded on a financial needs basis.

St. Mary's Academy is committed to supporting students who demonstrate genuine financial need and would not otherwise be able to access an Academy education.

Bursary awards are determined based on each family's demonstrated financial need and the funds available for distribution in a given year.

The Bursary Committee reviews each application carefully, considering the full financial picture of the family, including but not limited to:

- Household income
- Assets (such as savings, investments, and property)
- Financial commitments
- Overall financial capacity

The Committee applies consistent criteria to all applicants and seeks to distribute available bursary funds as fairly as possible among families demonstrating financial need.

Bursary assistance is prioritized for families with the greatest demonstrated need, relative to other applicants in a given year.

WHAT IS THE PHILOSOPHY BEHIND THE BURSARY PROGRAM?

The guiding principle of the bursary program is:

Each family is expected to contribute to the greatest extent possible toward the cost of their child(ren)'s education.

We recognize that choosing an SMA education may require families to make thoughtful financial decisions and, in some cases, reduce discretionary spending.

Bursary assistance is intended to support families where tuition is not feasible without financial assistance. The Committee considers how families allocate available financial resources when assessing need and focuses support on families whose financial circumstances make tuition genuinely difficult to afford.

WHAT FACTORS MAY IMPACT ELIGIBILITY?

In addition to income, the Committee considers:

- Savings and investments (e.g., RESP, TFSA, RRSP)
- Real estate or other assets
- Discretionary spending (e.g., travel, extracurricular activities, vehicles)
- Financial priorities and commitments

Holding savings or investments does not automatically disqualify a family. The Committee considers the nature, purpose, and overall value of assets within the context of the family's complete financial situation.

CAN STUDENTS RECEIVE PARTIAL BURSARIES?

Yes. Bursaries are awarded in varying amounts.

St. Mary's Academy does not provide bursaries to cover the full cost of tuition, as all families are responsible for the $600 non-refundable registration fee per student. The registration fee represents a shared commitment by all families toward the cost of education at SMA.

WHY DO FAMILIES NEED TO RE-APPLY EACH YEAR?

Families are required to re-apply annually to ensure that current financial information is assessed relative to other applicants and the annual bursary budget.

WHO SHOULD CONSIDER APPLYING FOR A BURSARY?

We encourage families to apply if:

- Financial resources and assets are limited
- Tuition would not be possible without assistance

WHO MAY NOT BE ELIGIBLE FOR BURSARY SUPPORT?

Families may not qualify where the Committee determines that sufficient financial resources or assets exist to meet tuition obligations.

IS THE PROCESS CONFIDENTIAL?

Yes. The bursary process is **strictly confidential.**

Applications are reviewed by a small Bursary Committee, and all information is handled with the utmost care. Faculty members are not aware of which students receive bursary support.

CAN I APPLY FOR A MID-YEAR BURSARY?

If your financial situation changes unexpectedly during the school year, you may apply for a mid-year bursary.

Mid-year bursary awards will be contingent on the availability of annual bursary funds.

Only complete applications will be assessed.

Please contact the school for guidance if this situation arises.

HOW CAN I DETERMINE IF I SHOULD APPLY?

Before applying, we encourage families to consider:

- Do our financial choices reflect a need for assistance, or a preference in how we allocate resources?
- Are we continuing to save or invest while requesting support?

If tuition could be reasonably prioritized within your current financial resources, a bursary may not be the appropriate option.