

Tuition Assistance At A Glance

2021-2022 – Budget \$2,200,000

- SMA follows Principles of Good Practices for Tuition Assistance from National Association of Independent Schools.
- SMA uses School and Student Services to have a uniform method to measure the ability of families to pay education costs.
- Supply and Demand – The demand for tuition assistance exceeds the funds available. Priorities are:
 - Returning students
 - Newly enrolled siblings of current students
 - Newly enrolled children of faculty and staff
 - Newly enrolled students
- Sources of funding for tuition assistance
 - Operating budget
 - Gala proceeds
 - Foundations
 - Restricted gifts
 - Named Endowment proceeds

Recipients of Tuition Assistance

- Need Based Tuition Assistance (\$1,848,925)
 - Students in grade levels K-12
 - 21% of all students at SMA are receiving need-based tuition assistance
- Merit Based Tuition Assistance – (\$143,300)
 - Grades 9-12
 - Up to 10 per grade level; 15% of High School Students are Merit Scholars
 - \$3,700 per student per year in 2021-2022

ACE Scholarships:

- The mission of ACE Scholarships is to provide children of low income families with scholarships to private schools in grade K-12 and to advocate for expanded school choice.
- In 2021-22, we have 44 students who have been awarded ACE Scholarships totaling \$113,000

The Challenge Foundation

- Collaborative partnership – The Challenge Foundation’s offices and summer program are located at St. Mary’s Academy. SMA and the Challenge Foundation jointly fund students under a contract, which is renewed every three years. There are currently 19 Challenge students enrolled at SMA.

The SMA Gala

- Gala proceeds benefit tuition assistance and academic resources in all three divisions: Lower School, Middle School and High School. The average Gala proceeds from the last three years are \$383,000
- Paddle raiser proceeds allocated to “innovative academic programs” in recent years have benefited:
 - Robotics, Science, Math, STEAM, Beyond the Classroom