

FACS

FINANCIAL AID FOR STUDENTS ATTENDING CANADIAN SCHOOLS

EXPLANATION OF THE PARENTS' FINANCIAL STATEMENT

Academic Year 2011-2012

(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.*

FACS processes the PFS 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. 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.

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 financial aid committees at the schools make the final decision. Direct any questions you may have about awards to those bursary officers and not FACS. The suggested family contribution is based on 2011 projected income and assets.

Where does the funding come from?

The offer of assistance and funding will come from the school being applied to, not FACS. We provide the analysis, which is used by the schools as one of the components to determine the level of assistance able to be offered to the family applying.

What is the due date and cost for FACS to process the PFS analysis?

Forms should be received by the date set by the applicant's school for submission of financial assistance applications. The fee is \$75.00 for the first school you list and \$10.00 for each additional one. This fee includes HST 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.*

How do I complete the PFS Form?

Please provide all information that is requested on the PFS, and attach all the supporting documentation requested 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 or e-mail. The processing of your PFS will not be completed until all the information is received.

Mail your completed PFS with the correct fee to FACS in the enclosed pre-addressed envelope. Applications sent by e-mail create a risk that personal information might well be able to be accessed and utilized by unauthorized parties.

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.

Apple Financial Services
200 Burndale Ave., North York, Ontario M2N 1T3
(416) 730-9900

analysis@afsfac.ca

(office hours are between 9am and 7pm)

Make cheques payable to Apple Financial Services.

PRIVACY POLICY AVAILABLE ON REQUEST