

FACS

FINANCIAL AID FOR STUDENTS ATTENDING CANADIAN SCHOOLS

EXPLANATION OF THE PARENTS' FINANCIAL STATEMENT

Academic Year 2010-2011

(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.*

The PFS is processed by FACS 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.

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 final decision is made by the financial aid committees at the schools. Direct any questions you may have about awards to those bursary officers and not FACS. The suggested family contribution is based on 2010 projected income and assets.

How do I complete the PFS Form?

Please provide all information that is requested on the PFS 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. The processing of your PFS will not be completed until this information is received.

If parents are separated or divorced, the student's parent who will contract with the school to be primarily responsible for all costs ("contract of responsibility") should complete the PFS. In most instances this will be the custodial parent and present spouse. *The schools may require the noncustodial parent to complete a separate form or to include any stepparent information.* If someone other than the parent is financially responsible for the student, that person should complete the PFS and explain his or her relationship to the student.

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.

What is the cost for FACS to process the PFS analysis?

Forms should be received by the date set by the applicant school for submission of financial assistance applications. Mail your completed PFS with the correct fee to FACS in the enclosed pre-addressed envelope. **Do not remit your application via the Internet.** The fee is \$65.00 for the first school you list and \$10.00 for each additional one if paid by cheque, and starting at \$70.00 for the first school if paying by credit card. This fee includes GST 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.*

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.

Can I change the information I submit on the PFS?

If information first submitted on your PFS has changed, please notify FACS so that a new analysis of the PFS can be completed. Do not send another PFS or additional payment. Describe the changes and provide any new dollar amounts. Depending on the magnitude of the changes, an adjusted report will be sent to those schools you had named to receive reports.

Be sure to include the applicant's full name, school and current mailing address in all correspondence with FACS.

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

FACS

PARENTS' FINANCIAL STATEMENT (CONFIDENTIAL)
Financial Aid for Canadian Students
Academic Year 2010-2011

Check box if you have filed a Parents' Financial Statement for a previous academic year

1. STUDENT APPLICANT	LAST NAME	FIRST NAME	M.I.
(if more than one student applicant list all students in section 24 and/or 25)			
	SEX M <input type="checkbox"/> F <input type="checkbox"/>	STUDENT'S DATE OF BIRTH MONTH DAY YEAR	IF ALREADY ENROLLED IN THE SCHOOL PLEASE NOTE STUDENT #
2. PARENTS' ADDRESS FOR ALL CORRESPONDENCE	NUMBER & STREET		
	CITY		PROV./COUNTRY
	POSTAL CODE		
3.	Are you using Cdn funds on this application? <input type="checkbox"/> Yes - If not then what currency? U.S.\$ <input type="checkbox"/> Other <input type="checkbox"/>		
4.	Grade applicant will enter in September 2010		5. Check (circle) all that apply:
6.	Indicate whether day or boarding: <input type="checkbox"/> Day <input type="checkbox"/> Boarding		a <input type="checkbox"/> Applicant's parents together
7.	Check box(es) for all persons whose financial data are entered on this form		b <input type="checkbox"/> Applicant's parents separated/divorced
	a <input type="checkbox"/> Father	e <input type="checkbox"/> Male Guardian	c <input type="checkbox"/> Single parent
	b <input type="checkbox"/> Mother	f <input type="checkbox"/> Female Guardian	d <input type="checkbox"/> Father/Mother deceased
	c <input type="checkbox"/> Stepfather	g <input type="checkbox"/> Other person contributing to/or supporting the household	e <input type="checkbox"/> Applicant's mother remarried/lvg common law
	d <input type="checkbox"/> Stepmother		f <input type="checkbox"/> Applicant's father remarried/lvg common law
8.	Student applicant lives with (Check all that apply):		9. Parent association with the school
	a <input type="checkbox"/> Father	c <input type="checkbox"/> Stepfather	<input type="checkbox"/> Past Student <input type="checkbox"/> Staff <input type="checkbox"/> None
	b <input type="checkbox"/> Mother	d <input type="checkbox"/> Stepmother	<input type="checkbox"/> School Board/Committee/Association
	e <input type="checkbox"/> Male Guardian	g <input type="checkbox"/> Other Parent	
	f <input type="checkbox"/> Female Guardian		
10. FATHER, STEPFATHER OR OTHER PARENT		MOTHER, STEPMOTHER OR OTHER PARENT	
NAME		NAME	
AGE		AGE	
OCCUPATION		OCCUPATION	
(if you are self employed please note your profession/occupation)			
POSITION:		POSITION:	
EMPLOYED BY:		EMPLOYED BY:	
YEARS		YEARS	
11. How many children, including student applicant, are residing in your home and will receive support from you in 2010/2011? <input type="text"/>			
Please provide detail on all children on page four, regardless of where they are attending school			
12. How many children entered above will be attending tuition-charging institutions in 2010/2011? <input type="text"/>			
13. Check name(s) of the schools to which copies of the application and FACS analysis reports are to be sent.			
<input type="checkbox"/> Albert College	<input type="checkbox"/> Ecole Bilingue Notre Dame	<input type="checkbox"/> Montessori Jewish Day Sch	<input type="checkbox"/> St. John's-Ravenscourt
<input type="checkbox"/> Alexander von Humboldt	<input type="checkbox"/> Edge School for Athletes	<input type="checkbox"/> Mulgrave School	<input type="checkbox"/> St. Lawrence Christian Acad
<input type="checkbox"/> Appleby College	<input type="checkbox"/> Elmwood School	<input type="checkbox"/> Nat'l Ballet School	<input type="checkbox"/> St. Michael's College
<input type="checkbox"/> Ashbury College	<input type="checkbox"/> Glenlyon Norfolk	<input type="checkbox"/> Notre Dame College	<input type="checkbox"/> St. Michaels Univ. School
<input type="checkbox"/> Aspengrove School	<input type="checkbox"/> Halifax Grammar School	<input type="checkbox"/> Ottawa Montessori	<input type="checkbox"/> St. Thomas Villanova
<input type="checkbox"/> Balmoral Hall School	<input type="checkbox"/> Havergal College	<input type="checkbox"/> Peoples Christian Acadmy	<input type="checkbox"/> The Alan Howard Waldorf
<input type="checkbox"/> Bannockburn	<input type="checkbox"/> Hawthorn School for Girls	<input type="checkbox"/> Pickering College	<input type="checkbox"/> The Mabin School
<input type="checkbox"/> Bayview Glen	<input type="checkbox"/> Hillfield Strathallan	<input type="checkbox"/> Pretty River Academy	<input type="checkbox"/> The Priory School
<input type="checkbox"/> Bishop Strachan School	<input type="checkbox"/> Holy Name of Mary College	<input type="checkbox"/> Ridley College	<input type="checkbox"/> The Rosedale School
<input type="checkbox"/> Bishop's College School	<input type="checkbox"/> Holy Trinity School	<input type="checkbox"/> Rosseau Lake College	<input type="checkbox"/> The Sacred Heart School
<input type="checkbox"/> Branksome Hall	<input type="checkbox"/> Institute of Child Study	<input type="checkbox"/> Rothesay Netherwood	<input type="checkbox"/> The Study
<input type="checkbox"/> Brentwood College School	<input type="checkbox"/> Kawartha Montessori	<input type="checkbox"/> Royal St. George's	<input type="checkbox"/> The York School
<input type="checkbox"/> Brockton Preparatory	<input type="checkbox"/> Kingsway College	<input type="checkbox"/> Selwyn House School	<input type="checkbox"/> Toronto Montessori
<input type="checkbox"/> Centennial Acadmy/Clge	<input type="checkbox"/> Lakefield College	<input type="checkbox"/> Southridge School	<input type="checkbox"/> Toronto Waldorf
<input type="checkbox"/> Christ Church Cathedral	<input type="checkbox"/> Lower Canada College	<input type="checkbox"/> Stanstead College	<input type="checkbox"/> Trafalgar School for Girls
<input type="checkbox"/> Clear Water Academy	<input type="checkbox"/> Loyola High School	<input type="checkbox"/> Strathcona Tweedsmuir	<input type="checkbox"/> Trinity College School
<input type="checkbox"/> Collingwood School	<input type="checkbox"/> Lycee Louis Pasteur	<input type="checkbox"/> St. Andrew's College	<input type="checkbox"/> Univ. of Toronto Schools
<input type="checkbox"/> Crescent School	<input type="checkbox"/> Montcrest School	<input type="checkbox"/> St. Clement's School	<input type="checkbox"/> Upper Canada College
<input type="checkbox"/> Crestwood Preparatory Clge	<input type="checkbox"/> Montessori Hse of Children	<input type="checkbox"/> St. George's School-Vcr	
OTHER SCHOOLS			

PARENTS' AND SUPPORTERS' ANNUAL INCOME AND EXPENSES		
Enter information in boxes for all supporters of applicant(s).		
	2009*	Projected 2010
14. TOTAL WORLD WIDE INCOME BEFORE DEDUCTIONS:		
A. Salary - father, stepfather, common-law spouse, male guardian, other parent	\$	\$
Taxable benefits not included in salary above Car __, Housing __ Other __	\$	\$
B. Salary - mother, stepmother, common-law spouse, female guardian, other parent	\$	\$
Taxable benefits not included in salary above Car __, Housing __ Other __	\$	\$
C. Pension Income received	\$	\$
D. Federal and Provincial Government child tax benefits received	\$	\$
E. Spousal alimony or child support payments received. Is this taxable? Yes__ No__	\$	\$
F. Actual dividends received	\$	\$
G. Interest and Other Investment Income(including limited partnership income)	\$	\$
H. Total Capital Gains (record 100% not just 50%)	\$	\$
I. Net Rental Income(or loss) Gross \$ _____ Net>>>>	\$	\$
J. Business Income Gross >>>>	\$	\$
and/or Commission Income Gross >>>>	\$	\$
and/or Partnership Income Gross >>>>	\$	\$
less Business expenses >>>>	\$(_____)	\$(_____)
less Car expenses written off for business >>>>	\$(_____)	\$(_____)
less Home expenses written off for business >>>>	\$(_____)	\$(_____)
K. Net Farming & Fishing Income Gross \$ _____ Net>>>>	\$	\$
L. Other Income(Worker's Comp, EI, Social Assistance, non-taxable, etc.)	\$	\$
M. Trust Funds (capital or income) or gifts received by parents/applicant	\$	\$
TOTAL INCOME(all financial supporters)	\$	\$
*if T4 for 2009 has not yet been received provide best estimates using your most recent paycheque and provide a copy thereof.		
15. DEDUCTIONS		
A. Employee pension plan deductions (Box 20 on T4)	\$	\$
Registered Retirement Savings Plan contributions	\$	\$
B. Union and professional dues not already included in business expenses	\$	\$
C. Spousal alimony or child support payments. Is this tax deductible? Yes__ No__	\$	\$
D. Investment carrying charges	\$	\$
What does it relate to: _____		
E. Child or attendant care expenses (childcare/nanny) excludes private school amts	\$	\$
F. Other deductions	\$	\$
Medical expenses - Health Ins. premiums and out of pocket expenses	\$	\$
Donations - which are part of private school fees (if any)	\$	\$
Donations	\$	\$
H. Other deductions(provide details on a separate page)	\$	\$
TOTAL DEDUCTIONS	\$	\$
NET INCOME(all financial supporters)	\$	\$
16. TAXES PAID		
A. Total Provincial and Federal income taxes	\$	\$
B. Cda (Quebec) Pension Plan, Employment Insur	\$	\$
TOTAL TAXES PAID(all supporters)	\$	\$
17. NET INCOME After TAX(all supporters)	\$	\$

The following information should accompany the application in order for an analysis to be properly completed.

- . T4 (W2 for U.S. residents) for 2009, or 2008 if 2009 has not yet been issued along with a current pay statement.
- . Most recent **Revenue Canada Notice of Assessment Rec'd**, or **Form 1040** if a U.S. Resident

If you are **not a Canadian or U.S. resident** and **pay income taxes**, please send whatever tax documentation that would be applicable to your situation.

If neither of the above applies to your situation please provide some type of evidence of income earned.

If you draw earnings from your **own incorporated business**, enclose the latest financial statements;

If you have **rental income**, please enclose **Schedule T776**;

If you are **self-employed**, please provide a **Statement of Business/Prof Activities T2125**

If you have **farming /fishing income(or losses)**, please enclose **Schedule T2042 or T2121** whichever applies;

The schedules requested refer to the **detail pages**, not the summary.

IF THE ABOVE SCHEDULES ARE NOT YET PREPARED FOR 2009 ENCLOSE THE LAST ONE THAT WAS PREPARED

PARENTS' AND SUPPORTERS' ASSETS AND LIABILITIES

Enter information in boxes. Enter a zero (0) if no other entry applies.

19. CAPITAL AND RETIREMENT ASSETS

A. Home(if owned): Year purchased [] Present Market Value Mortgage(s) Outstanding Annual amount paid for Mortgage, Taxes & Condo Fees
Purchase price \$ []
B. Other Real Estate*: Year purchased [] Present Market Value Mortgage(s) Outstanding Annual amount paid for Mortgage, Taxes & Condo Fees
Purchase price \$ []

* list additional real estate (cottages, condos, ski chalets, etc.) under Section 26 or on a separate piece of paper

C. Bank Accounts - total including interest bearing chequing and savings accounts \$ []
D. Term Deposits/GIC's/Portfolio Investments/Shares/Mutual Funds/Bonds \$ []
E. Retirement Saving Assets(RRSPs,etc) Registered Education Savings Plans (RESPs) \$ []

F. BUSINESS INFORMATION Equity/Partnership/Farm Investments(more than 20%) Percent of ownership ___%
Total Assets (100%) \$ [] Gross Revenue \$ [] Net Share
Total Liabilities \$ [] After tax Profit \$ []

Please enclose a copy of the latest financial statements available.

H. Other Investments(mortgages, paintings, etc.) (what is it: []) \$ []

I. List family cars owned or leased 1. [] (make and year) 2. [] (make and year) Total value \$ [] Current total car debt \$ [] Annual loan/lease payments \$ []
J. List boats and other recreational vehicles 1. [] (make and year) 2. [] (make and year) Total value \$ [] Current total debt on above \$ []

K. If you pay rent for your present family residence, provide total annual rent \$ []

20. TOTAL DEBT AND LIABILITIES

L. Consumer debts owing-Personal loans, Lines of credit, Credit cards,etc(except debt already listed above) \$ []
M. Other debt - Revenue Cda []; School fees still owing for 2009/2010 and prior yrs. [] \$ []
N. Other debt - Family loans []; [] \$ []
Monthly personal debt payments under L,M and N \$ []

21. OTHER FINANCIAL INFORMATION

O. If someone else resides with you or contributes towards expenses, how much do they contribute? \$ []
P. Does father, stepfather, male guardian or other parent belong to an employee pension plan? Yes No
Q. Does mother, stepmother, female guardian or other parent belong to an employee pension plan? Yes No
R. Life Insurance Policies - face value \$ []
S. Trust funds of which any of the family are beneficiaries: \$ [] Restriction on use of trust funds?
T. Annual cost of club dues (Clubs: [], [], []) \$ []
U. Cost of summer camp in 2009 \$ [] Est. 2010 \$ []
V. Cost of vacation in 2009 \$ [] Est. 2010 \$ []
W. Indicate student applicant's income for calendar year 2009 \$ [] Est. 2010 \$ []
Receipts from gifts or trusts in 2009 \$ [] Est. 2010 \$ []
X. Student applicant's own net assets or trust fund assets which they are beneficiaries of \$ []

Separated or Divorced Parents

22. Joint/non-custodial parent's name: [] Address: []
Divorced [] Date [] Occupation: [] Firm: []
Separated [] Month Year Estimated Gross Earnings in 2009 \$ [] 2010 \$ []
Does any agreement specify educational expense contributions? Yes No
How much financial assistance did joint or non-custodial parent provide last year? \$ [] This yr? \$ []

Depending on the situation the following guidelines refer to information to be provided, if in doubt please phone or e-mail us.

- . Single custodial parent solely responsible for student, provide summarized information on other parent if available
. Both parents contributing towards fees, both parties should fill out an application for their share of costs and level of bursary requested
. Joint custody, however only one parent responsible for fees, will still require information on the financial status of the parent not providing funds towards fees and a second form should be provided with this information

This information is kept confidential from the other parties involved and can be sent either jointly or under separate cover

FACS –FAQ

1. When is the form due?

- Each school sets their own deadlines when returning families and new applicants are to apply
- Please check on the school's website, or with their administrative office, if in doubt

2. Is there is more than one student applying, or applying for a variety of schools?

- If you have more than one student applying, note family name on Page 1, and on Page 4 list all your dependents, whether they are students at a tuition charging school or not, with the appropriate details regarding age, school attended, grade, etc.
- If you are applying to a variety of schools:
 - Check the names of each school applied to on Page 1;
 - Then leave Section 23, on Page 4 blank for the 2010/11 school year;
 - In Section 25, for each school, list the student's name, list school's name, cost of attendance, and amount of assistance requested for that school.

For Example:

a) Student's name	b) Age	c) Living with parents	d) Name of school	f) Total cost	g) From parents	h) Financial assistance
Smith, J	14	yes	1st school	15,000	10,000	5,000
			2 nd school	17,500	10,000	7,500

3. What if current tax information is not available to fill out the form?

- If your current years' T4 has not yet been received, use the information on your last paycheque to calculate your earnings for the whole year. This method can also be used for amounts being deducted for pension plans, union dues, etc.
- In this case, enclose both a copy of this pay statement and the prior year's T4
- Medical expenses, donations, etc. use your best estimates
- If you are self-employed and have not yet prepared your Statement of Business Activities, enclose a copy of the last year's tax statement that was filed, and using this as a base, estimate your revenues and expenses for the current and projected year.

4. What if my Notice of Assessment has not arrived?

- Depending on when you filed your taxes, the Revenue Canada Notice might not have been received when you're filling in the form.
- First, try and obtain a copy of Notice on the Revenue Canada website
- If unavailable, enclose the latest year's Notice that you have received so that you do not hold up submitting the form. The current year's Notice can be mailed in after.

5. What if I don't know the taxes I paid, or might owe?

- If you have not completed your tax return for the 2009 year, and you are a Canadian Resident, you can leave Section 16 blank for both the 2009 year and your projected income for 2010 and we will estimate your taxes.
- If you reside outside of Canada, and pay taxes, provide your best estimate

6. What business information needs to be enclosed?

- If you are *self employed*, provide the latest copy of the Statement of Business Activities that was filed with your tax return
- If you *own a business*, enclosed the latest set of financial statements that have been prepared. Do not send your Corporate tax returns.

7. Are you are separated or divorced from the applicant's father/mother?

- If there is no contact with the student's other parent, provide whatever information you have available
- Regardless with whom the student lives, if **both parents** are involved with the student, they both need to fill out a complete form, whether they are supporting his/her fees or not.
- The information for each parent can be sent in together, or individually. Please do not combine information for two separate households on one form.
- If individual forms are to be remitted, please note that a second form will be forthcoming.
- **Information provided separately will not be shared with the other parent.**

8. What is included in Cost of Education?

- Cost of education includes all costs related to having the student at the school.
- Tuitions; technology fees (if charged); books if not included; travel to and from the school, if you are a boarder; the one time new student registration fee, if applicable; team activity costs, if known, i.e. hockey team, etc.

9. Other information

- If you feel the form does not specifically address your unique family situation, more information can be provided
- Feel free to enclose additional details that you think might be relevant to your application.

If you are in doubt about whether you have filled out the form correctly, you may enclose copies of statements (Bank, Investment, RRSP or Credit Card), for our review, however this is not necessary.

If you have further questions, you may e-mail us at analysis@afsfacs.ca, or call (416) 730-9900