

## Financial Aid Program

The Board of Governors of The Independent Schools Foundation (the “Foundation”) is committed to creating a diverse student population at The Independent Schools Foundation Academy (the “Academy”). The Academy does not receive any financial support from the Government for its operating expenses. The Academy welcomes families who truly need financial assistance to join our learning community.

As this program is separate and distinct from the Merit-Based Scholarship Programs, students who are awarded the Merit-Based Scholarship may also apply for Financial Aid.

### SUMMARY OF THE PROGRAM

#### 1. School Fees

Successful Financial Aid applicants will be awarded a reduction in tuition fees which range from 20% to 100%, depending on the family’s financial circumstances.

#### 2. Capital Contribution

All students entering the Academy are required to participate in the Capital Contribution Scheme. Successful Financial Aid applicants may receive a corresponding remission on their Annual Capital Levy contribution.

#### 3. Other Fees

The Financial Aid Committee may consider the reduction of fees, such as the annual cost of books and stationary and student development programs, during the evaluation process if requested to do so by the applicant. Separate notification is given if applicable.

#### 4. Co-Curricular Activities (CCA) Program and Experiential Learning Program (ELP) Fees

To encourage students under Financial Aid Program to acquire learning experiences in a holistic manner, Financial Aid covers the CCA Program and ELP fees. For details of the coverage, please refer to the [Appendix](#).

#### 5. Financial Situation

Financial Aid recipients are obliged to keep the Academy informed immediately should their family’s financial situation improve. The Academy also reviews the financial status of each recipient family periodically to determine the eligibility for on-going financial support.

## **ELIGIBILITY**

Financial Aid is awarded on the basis of each applicant's unique financial requirements. The Financial Aid Committee has the sole discretion to determine whether Financial Aid should be granted.

## **DEFINITION OF CRITERIA**

1. The family household income includes worldwide income from all sources, such as:
  - Income from employment (including salaries, commissions, bonuses, education allowances, and housing allowances);
  - Income from investments (including interest and dividends);
  - Income from rental properties;
  - Income from business profits (or share of profits); and
  - Income from other sources (including alimony payments, inheritance, trust fund payments, pension payments, and cash receipts from relatives).
2. Full disclosure of all assets owned by the family household including:
  - Bank deposits (including both local and off-shore accounts);
  - All properties owned (including family residence and rental properties, local and overseas); and
  - Stocks, bonds, mutual funds, saving plans, and any other alternative investments.

## **APPLICATION PROCEDURE**

1. The applicant for Financial Aid must be the student's parent or his/her legal guardian.
2. Only one application form per family is needed. Separate application for each subsequent child is not necessary.
3. Please put the COMPLETED application form and supporting documents in an envelope marked "Confidential" and "Application for Financial Aid" and submit to the Head of Finance, (Address: 1 Kong Sin Wan Road, Pokfulam, Hong Kong), by hand or registered mail. No facsimiles are accepted and applications are not processed until all the necessary information and required supporting documents are received. For enquiries, please contact the Head of Finance at [fascholarship@isf.edu.hk](mailto:fascholarship@isf.edu.hk).
4. For new students, COMPLETED Applications for Financial Aid must be submitted with a copy of the Letter of Acceptance issued by our Admissions Office.
5. Home visit or an interview with the applicant in person may be conducted as required.

Late applications are accepted although there is no guarantee that they can be processed before the commencement date of the upcoming academic year.

## SUPPORTING DOCUMENTS REQUIRED

- **Income from employment of the applicant and spouse** (annual return for the past three years): the last three most recent Salaries Tax Assessment Notice issued by the Inland Revenue Department. If a Salaries Tax Assessment Notice is not available, other documentary evidence from employers to substantiate the amount of income will be acceptable, and the relevant Salaries Tax Assessment Notice must be submitted to the Academy once the applicant has received it.
- **Income from bank deposits and investments of the applicant and spouse** (annual statement for the past three years): bank deposit balances, dividend advice, interest advice, and other relevant documents. This includes bank deposits and investments held through a company owned or controlled by the applicant.
- **Income from business of the applicant and spouse** (annual statement for the past three years): accounts of the business and relevant profit tax assessments issued by the Inland Revenue Department.
- **Income from rental property of the applicant and spouse** (annual assessment for the past three years): “stamped” tenancy agreements, rental receipt records, property tax assessment notices. This includes properties held through a company owned or controlled by the applicant.
- **Rental receipts and rate demand notice** (annual expenditure for the past three years) for family residence.
- **Documentation of mortgages** (annual statement for past three years) on family residence, such as mortgage and monthly mortgage payment statements issued by banks.
- **Applicant’s declaration** on the value of his/her income, allowable expenses and all assets owned with market valuation at the time of application, signed in the presence of a witness aged over 18 with a HK Identity Card. Assets would include ownership of all properties (including local family residence and overseas properties), bank deposits and investments (including off-shore holdings), vehicles, and valuable antiques.

**Note:** The Independent Schools Foundation Limited, The Independent Schools Foundation Academy Limited, The ISF Services Company Limited, and The Independent Schools Foundation Pre-School Limited (collectively “ISF”) respect personal data and are committed to complying with the requirements of the Personal Data (Privacy) Ordinance (Cap. 486), and ensuring that personal data collected, stored and processed is handled with the strictest standards of security and confidentiality. Personal data is kept for the fulfillment of the purpose for which the data is collected.

Please [click here](#) to view the details of the above PICS.