

## **Financial Aid Process - Frequently Asked Questions**

### **1. What is financial aid?**

Financial aid is a subsidy or concession provided on the total fee for an academic year.

### **2. Why is Ramana Vidyalaya providing financial aid?**

At Ramana Vidyalaya, we believe in equity - giving everyone what they need to be their best. We want to ensure that every child has access to quality education regardless of their socio-economic background. RV provides financial aid for students whose parents would like to enroll their children in the school but are financially disadvantaged and are unable to bear the full tuition fee.

### **3. What is the guiding principle for this financial aid?**

This program is structured to:

- a. Support students and their families who do not have sufficient financial means to pay school fees.
- b. Give weightage to student performance (academic, sports and extracurricular activities) of the students as we believe that it is our responsibility to bring out the best in every student in addition to financial support.
- c. Partner with parents who take efforts to meet their commitments, both financial as well as towards their ward's progress.

### **4. What are the types of financial aid available?**

There are two types of financial aid available:

- a. Annual financial aid
- b. One-time financial aid

### **5. Who can avail financial aid?**

Any student of Ramana Vidyalaya - existing/ new can avail financial aid. Students availing school fee financial support scheme from any other government or private organization or individuals are not eligible to apply for this program.

## 6. What is the eligibility for availing annual financial aid?

To avail annual financial aid, student(s) and parent(s)/guardian(s) must satisfy ALL the 4 criteria given below.

### a. *Total annual income:*

The total annual income of the family *should not exceed ₹ 3,50,000*

### b. *Overall performance of student:*

Performance is assessed using a rating system that combines the student's academic, sports and co-curricular performances.

Grade-wise eligibility for performance is given below:

Grades	Minimum rating required out of 9
KG-2	Not applicable*
3-5	4
6-8	5
9-12	6

\*For KG-2, overall student performance does not play a role in eligibility criteria

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Academic**	Sports	Co-Curricular	Rating
Below 40%	Grade C/ D	Grade C/ D	<b>0</b>
40% - 60%	Grade B	Grade B	<b>1</b>
60% - 85%	Grade A*/A	Grade A*/A	<b>2</b>
Above 85%	Intra/inter school prize winner or sports/asst. sports secretary	Intra/inter school prize winner or Member of student council/ student clubs	<b>3</b>

\*\*For Grades 6-12, minimum rating of 1 in each category (Academic, Sports, Co-Curriculars) is required.

### c. *Overall attitude of student*

Overall attitude of a student is measured by regular attendance to school, discipline and participation in various activities (academic/sports/CCA) in the class and/or school. This will be considered as a combination of the following:

- i. School attendance is above 90% (includes extra classes wherever applicable)
- ii. There is NO breach of student code of conduct (for Grades 4-12)
- iii. Active participation in classroom and/or school activities

### d. *Overall attitude of parent/guardian*

Parent investment will be considered as a combination of the following:

- i. PTM attendance is above 75% (includes extra meetings wherever applicable)
- ii. Following through with the commitments made for the child's growth
- iii. Following through with the fee-commitments made

**7. What is the eligibility for one-time annual financial aid?**

- a. Unexpected expense due to a medical emergency
- b. Unexpected loss of job

**8. How is financial aid calculated?**

Financial aid is calculated as per the guidelines given below:

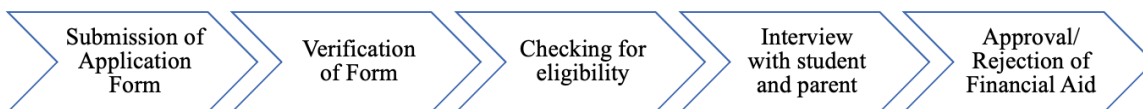
<b>Annual Family Income (in ₹)</b>	<b>Annual fee payment</b>
Less than 1,50,000	5% of the Annual income
Between 1,50,000 and 3,50,000	15% of the Annual income (or) Actual school fee, whichever is lesser

**9. How will the amount of financial aid sanctioned be adjusted?**

The amount of financial aid sanctioned shall be adjusted against the Annual Fee for that academic year. In no event shall this aid be granted in the form of cash.

**10. How do I avail financial aid?**

Please find below the process for the annual financial aid process



**11. What is included under total annual income?**

Total annual family income includes the income of Parents/Guardians, income through rent/deposits, income of siblings, if any.

**12. What documents do I need to submit in the application form?**

Authenticated documents supporting the annual income have to be submitted. Please refer to the table below

<i>Employed in Organized sector</i>	<i>Employed in Unorganized sector</i>	<i>Self-Employed</i>	<i>Loss of Job</i>	<i>Medical Emergency</i>
Latest payslip	Salary Letter from Employer	Last 6 months' bank statement	Letter of termination, latest payslip	Medical bills, Doctor's note

**13. Is there a last date for application of annual financial aid?**

Yes, there is a last date for applying for the annual financial aid. No request for financial aid for the upcoming academic year will be entertained after 10th March of the previous academic year.

**14. If I fill the application form, does it mean that financial aid has been granted for my child?**

Application submission does not necessarily mean that a student is approved for financial aid. Every application goes through the complete screening process, including conducting a background check of the students' family. Only when the submission is approved by the Financial Aid Committee, financial aid is granted to the students.

**15. How will I know if financial aid has been approved/rejected for me?**

If financial aid has been approved/rejected for you, the school will communicate the same to you a week prior to the last date for Term 1 fee payment.

**16. Why has financial aid not been approved for me?**

Application for financial aid can be rejected for any of the following reasons:

- a. Total annual income is above Rs. 3,50,000
- b. Overall performance of the student does not satisfy the criteria mentioned
- c. Overall attitude of the student does not satisfy the criteria mentioned
- d. Overall attitude and commitment of the parent/guardian does not satisfy the criteria mentioned
- e. Any false information/ documents provided in the previous years

**17. What is the validity of the approved financial aid?**

The approved financial aid is valid for one academic year only and application has to be submitted for every academic year.

**18. Can approved financial aid be revoked at a later date?**

Yes, approved financial aid can be revoked at a later date due to the following reasons:

- a. Information furnished by the parent/guardian is found to be incorrect at any point
- b. The parent/guardian fails to make payment for the balance fee amount (after financial aid) within the stipulated timeline.

In addition, such acts will make the student ineligible to apply for financial aid in the future.