

Knights of Columbus of Holy Apostles Scholarship Q&A

Why does the need exist for tuition assistance at St. Ignatius:

- A. Many factors play a role in families and students needing financial assistance, from the state of our economy to individual family circumstances. Financial factors often vary year to year, sometimes changing dramatically. Many families are currently facing financial headwinds where money available to send children to St Ignatius has tightened.
- B. Numbers for the 2023-24 school year:
 - i. 31 students received tuition assistance, representing about 7% of total K-8 student body of 400. Pre-K is not awarded assistance.
 - ii. Total amount of student aid provided was approximately \$90K. Average amount of assistance per recipient is \$2,250, roughly half of the individual student tuition after parishioner discount.
 - iii. Named scholarships through the St Ignatius Foundation provided approximately \$11K, distributed among 9 families.
 - iv. The school allocates additional tuition assistance in their annual budget and funds received from the foundation.
- C. Unfortunately, some of the initial school funding has expired. For example, an Albertson's "startup" grant provided funding for the first 5 years, but has now expired. Other outside funding sources are continually pursued, but nothing is guaranteed. Recent financial returns from investments have fallen short of expectations, putting additional strain on the school's budget, including tuition assistance.

The proposed Knights of Columbus (KofC) named scholarship directly addresses this gap, now and in the future. The following Q&A will explain how your donation will live on, providing assistance to families committed to catholic education even when their personal finances won't fully cover the cost.

- 1) How many students are turned away due to lack of scholarship dollars?
All qualifying families who ask for tuition assistance are considered for some level of financial aid; although it may not be the full amount requested. If the family feels there are extenuating circumstances or the award falls short of their ability to supplement, an appeal process exists.
- 2) Does St. Ignatius School Foundation have defined vetting criteria the school uses for selecting scholarship candidates, such as active participation in the parish?
 - A. Yes. See the attached Financial Aid Application or go to: <https://drive.google.com/file/d/1fOeCTJL4bhenTLAszMLI0lOa29i1OEYr/view?pli=1>
 - B. Additionally, scholarship recipients are required to maintain appropriate academic standing and meet all behavioral standards.
- 3) What is the full cost of tuition?
 - A. First student/family @ \$7000/year, parish discount drops this to \$5080/year per student. Additional student(s) per family receive a 10% discount per student. See attached document or go to: <https://www.stignatiusmeridian.org/admissions/tuition-financial-assistance/>
 - B. Receiving the parish discount for tuition requires the family be active in the parish and generous with their "time, talent and/or treasure".
- 4) Can we ensure KofC donations to the named scholarship fund are reserved exclusively for long term tuition assistance?

Named scholarship funds are reserved and managed exclusively for student financial aid. The business manager at St. Ignatius records and manages the Foundations' accounts separately, subject to a thorough annual audit.

- 5) Is each amount awarded from a named scholarship to a family recognized with the name of the sponsor/donor (Holy Apostle KofC in our case)? Yes
- 6) Will the Knights of Columbus named scholarship account be tracked by the Foundation or School Administration to provide the following on an ongoing basis:
- A. Balance of the account annually?
 - B. Amount allocated for scholarships each year?
 - C. How many students benefit each year and the dollar amount of each award (without disclosing recipient names)?
- Our council will receive an annual report for our sponsored scholarship account. The annual summary includes the beginning balance, contributions, earnings, disbursements and ending balance for the year in total. It will not show contributions of individual donors.
- 7) Are KofC member donations to the St. Ignatius School Foundation eligible for the State of Idaho education tax credit for your donation of 50%, up to \$1,000 for married couples or \$500 for individuals? Generally, yes; although it's always advisable to consult your tax advisor (see details in this link) <https://legislature.idaho.gov/statutesrules/idstat/title63/t63ch30/sect63-3029a/>
- 8) What are the management fees charged by the investment firm overseeing foundation scholarship dollars? All investment firms require management fees and such fees need to be competitive in order for the Foundation to continue using their services.
- 9) Once the named scholarship has been established with a minimum of \$10K (goal of \$20K), can Brother Knights continue making donations? Future donations will be encouraged by the KofC council to continue growing our scholarship account to provide tuition assistance for families in need. There will be a variety of methods established to make future donations:
- A. Directly through the council, via check made payable to the "St. Ignatius School Foundation Inc" with "Knights of Columbus of Holy Apostles Scholarship" in the memo line.
 - B. One-time or monthly donations online through the St Ignatius Foundation webpage on the school website. Please contact Mary Adcox (maryadcox@gmail.com) for more information.
 - C. One-time or monthly donations online through the Holy Apostle website, directed to the St Ignatius Foundation by adding the comment – "KofC Holy Apostle Scholarship Fund".
- More information covering online donations will be forthcoming...
- 10) How will Knights of Columbus Holy Apostle Scholarship be recognized?
- A. Recognition of all named scholarship donors/organizations is provided in the School Annual Report and also on the St Ignatius website. In addition, we're asking for a representative from the Foundation or School to provide our council with an annual report in person.
 - B. Ultimately, it's not about recognition...; although, generosity warms the heart and you'll have the satisfaction of knowing you're contributing to the catholic education of our younger generations.