



## INDEXED TUITION

November 20, 2017

When Canterbury was incorporated in 1991, the founders were adamant that a generous portion of tuition revenue be set aside for financial assistance, and the school has followed that founding principle ever since. This was important to the founders because they set out to create a school that attracted students from a wide range of economic backgrounds and circumstances. They knew then, as we know now, that students are better prepared for high school, college, and life when they have been able to learn alongside students who have beliefs and perspectives different from their own. In fact, the mission the founders wrote still guides everything we do today: Canterbury's mission is to develop the whole child by challenging the mind and nourishing the spirit in a diverse community guided by Judeo-Christian values.

In our 25<sup>th</sup> school year, we are renewing our commitment to that mission by making the tuition and financial assistance process more transparent. The process for determining each family's tuition amount will not change, but the way we talk about it will. We are now calling our assistance program "Indexed Tuition," reflecting the fact that families pay a range of tuitions based on individual circumstances.

Because the gap between tuition and the true cost to educate a student is about \$1,500, no family truly pays "full tuition," and every family effectively pays just 90 percent of the cost. We make up that gap through annual giving, fundraising events like the auction, and Canterbury's endowment.

In addition, the Board of Trustees dedicates a percentage of tuition revenue every year (in 2017-18 it was 15 percent) to financial assistance so that Canterbury can attract families who otherwise could not afford it. These families can apply through an objective, independent third-party, FAST (Financial Assistance for School Tuition). FAST calculations are the baseline for our Indexed Tuition, but we also take into consideration Canterbury's policies and the resources available for returning and prospective families.

To find the appropriate tuition amount for each family, we assess the family's financial strength, considering income (both taxable and nontaxable), assets, number of dependents, and number of children attending schools that charge tuition. We also take into account variables such as medical expenses, earning potential for spouse not employed, consumer debt, student loans, automobiles, recreational vehicles, second homes, vacation expense, and family enrichment activities. We encourage all families to apply for Indexed Tuition if they believe they need any level of support. This year, 28 percent of Canterbury students received financial assistance ranging from 10 percent of tuition to 80 percent of tuition per child. Therefore, the cost to attend Canterbury ranges from \$3,346 to \$16,730.

The tuition page of the Canterbury website now highlights Indexed Tuition as a way to attract families who would make a great addition to the Canterbury community, but might be hesitant to visit or apply based on our full tuition amount. We hope you will share this information with prospective families and encourage them to consider Canterbury as an affordable option.