

Peace Terrace Academy – Financial Aid Application for 2016–2017

Dear Parents, Assalam-u-Alaikum WA Rahmatu Allah WA Barakatuhu!

Peace Terrace Academy offers financial aid to students who demonstrate academic excellence and whose families display a legitimate financial need. The Academy has a limited amount of resources and only a part of it can be dedicated towards financial aid for deserving students. Therefore, a very strict criterion to determine a family's eligibility is used and examined throughout the academic year. The following eligibility criteria shall be used, but not limited to, for accepting the application:

- A family's financial condition
- A student's academic standing (merit based selection)
- A student's attendance and conduct at Peace Terrace Academy (for continuing students)

Parents who are not able to meet the financial obligations of Peace Terrace Academy above and beyond any outside scholarship sources (i.e., BASIC Fund, www.basicfund.org) may be eligible for additional financial aid through the school.

To apply for PTA Financial Aid, please complete the following requirements:

- 1) Submit a complete Financial Aid Application by no later than **May 31, 2016**. Please make sure that you fill out the entire application completely and accurately. Incomplete applications will not be processed.
- 2) Submit a copy of your 2015 income tax return, all W2s, and 1099s. This information will only be used for validation purposes. Once the decision is made, all submitted documents will be destroyed. Please make sure you submit **photocopies** of all the required documents.
- 3) Copy of the last report card and standardized test result. Your child might be assessed, if it deems necessary after the review of a previous report card and standardized test results.
- 4) If you have been approved through BASIC fund, submit a letter of determination from the BASIC fund. Please refer to www.basicfund.org. If an attempt is not made on your part to apply for BASIC fund by their deadlines, your PTA Financial Aid Application will not be considered.

The final determination for financial aid will be made no earlier than June 10th, 2016 for the first reviewing period after an interview with the selection committee.

Best Regards,

PTA Administration

Peace Terrace Academy – Financial Aid Application for 2016–2017

Who is entitled to receive Zakat? (Please note that this is for reference only. You should speak with a scholar who is trained in this area as there may be a difference of opinion.)

There are eight groups of people on whom Zakat should be spent, as mentioned in the Quran: "The alms are only for the Fuqara' (the poor), and Al-Masakin (the needy) and those employed to collect (the funds); and to attract the hearts of those who have been inclined (towards Islam); and to free the captives; and for those in debt; and for Allah's Cause, and for the wayfarer (a traveler who is cut off from everything); a duty imposed by Allah. And Allah is All-Knower, All-Wise." [Al-Quran 9:60]

*Fuqaraa: Those who own property in excess of basic necessities but below the value of Nisab.

*Masakeen: Persons of extreme poverty who possess no wealth whatsoever.

*Aamileen: (Zakat collector) those persons who are appointed by an Islamic Head of State or Government to collect Zakat. It is not necessary that this be a needy person.

*Muallafatul Quloob: Those poor and needy persons who are given Zakat with the intentions of solidifying their hearts because they maybe recently converted to Islam or to bring them closer to Islam.

*Ar-Riqaab: slaves whose masters have agreed to set them free on a payment of a fixed amount. Zakat may be used to purchase their freedom. (Not Applicable)

*Ibnus-Sabeel: A traveler, who, whilst wealthy at his residence, is stranded and in need of financial assistance.

*Al Ghaarimeen: A person whose debt exceeds his assets and his net assets (after deducting his liabilities) is below the Nisab limit. To determine whether a person qualifies, his basic necessities of life (house, furniture, clothes, vehicle, etc.) will not be taken into account. It is conditional that the debts were not created for any un-Islamic or sinful purpose.

*Fi Sabeelillah: Those who are away from home in the path of Allah. Those in Jihad, those seeking knowledge or a stranded Haji may be assist with Zakat if they are in need.

Zakah Eligibility Criteria:

The nisab (i.e. amount above which the applicant does not qualify for zakah) is the value equivalent to 85 grams of gold or 595 grams of silver of unused net asset value over the past lunar year. Eligibility of Zakah is tagged to the family assets, not income. Assets used for personal use like primary residences, jewelry for women and cars are excluded. Liabilities (debts), penalties and taxes associated with assets listed below should be deducted from their gross asset value.

2) To qualify for Zakah, the following four net asset values that you had for more than a lunar value should add up to be less than the Nisab:

- a) Any savings such as cash, bank accounts, gold not used for jewelry, etc.
- b) Pension plans, 401k, IRA, children's savings, etc. Subtract the 10% pre-payment penalty and taxes you would incur from early withdrawal.
- c) Value of any owned property other than your primary residence. This includes second house/complex, land, assets, etc.
- d) Value of stock or stock options minus the exercise price and taxes you would owe.

Peace Terrace Academy - Financial Aid Application for 2016-2017

Section 1: Parent/Guardian Personal Information:

Last Name: _____ First Name: _____ MI _____

Marital Status (Please check only one) Single Married Divorced Widowed

If Married, Spouse's Last Name: _____ Spouse's First Name: _____

Address _____

Street City State Zip

Home Phone: _____ Work Phone: _____ Cell Phone: _____

Section 2: Children's Information:

Last Name	First Name	2016-2017 Grade	Attended PTA in 2015-2016	
			Yes	No

Section 3: Parent's Financial Declaration:

1) Are you eligible for Zakat: Yes No (please refer to the policies for Zakat eligibility guidelines on the form)

2) Have you applied for financial aid before? Yes No If Yes, Year: _____ Monthly Obligation: \$ _____

3) Total Number of dependents in your family you claimed on your 2015 tax return:

4) Are you or your spouse Employed: Yes No

5) Employment Status: Full-Time Part-time Unemployed Self Employed Other (specify): _____

6) Family's gross Income, including earned wages prior to 401K contributions, any unemployment, family leave or disability benefits received, any alimony, child support or a charity received, etc [a] Your family's Gross Income for 2014 \$ _____ [b] Your family's Gross Income for 2015 \$ _____ [c] If you expect your family's income for 2016 to be significantly lower than 2015, what is the estimated amount \$ _____ (If you want us to consider your estimated 2016 income, you must submit an explanation of the change that occurred, along with evidence of the 2016 income estimate such as paycheck stubs, layoff notice, unemployment benefits, etc)

7) Estimate of how much financial aid you need: \$ _____. How much can you afford to pay each month? \$ _____

Section 4: Optional Information:

Health Insurance: Insured Uninsured Medi-Cal/Medicare Other: _____

Father/Mother Highest Level of Education: College Grad Some College High School Other

Peace Terrace Academy – Financial Aid Application for 2016–2017

Section 5: Assessment of all Income and Aid History:

Time of Income/Aid	Amount	Last Date Received	Frequency Received
Salary from job/work	\$		
Social/Supplement Security Income (SSI)	\$		
Food Stamp/Link Card	\$		
Subsidized Housing, Public Housing	\$		
WIC (Woman, Infant, Children) program	\$		
Energy Assistance Program	\$		
Government Student Loan/Scholarships	\$		
Child Support	\$		
TNFA(Temporary Needy Family Assistance)	\$		
Medi-cal(state)/Medicare(national)	\$		
Mother and Child Program	\$		
Alimony	\$		
Cash	\$		
Unemployment	\$		
Zakah/Sadaqah from other Masjids	\$		
Aid from other organizations	\$		
Other(specify)	\$		
Total	\$		

Section 6: Assets owned by the household:

Please fill any of the following assets you own:

Type of Assets	Value	Date Owned
House (mortgage)	\$	
Business	\$	
Cars/s	\$	
Cash	\$	
Other (Specify)	\$	
Total	\$	

Peace Terrace Academy - Financial Aid Application for 2016-2017

Section 7: Estimate of your monthly expense

Please fill any of the following expenses you have

Type of Expense	Monthly Amount	Annual Amount
Rent/Mortgage		
Clothing and Laundry		
Food		
Transportation		
Utilities		
Tuition/Books/School Fees		
Other		
Total		

Section 8: Documentation Required:

The following documents must be supplied with this application or the application will not be considered.

- 1) Federal Tax Return 2015 2) 2015 W2's, 1099's, and all tax forms and earnings statements
 3) Proof of 2016 Income (refer to sec 3c) 4) Copy of Previous Report Card/s 5) Copy of Standardized Test Result

Section 9: References:

Provide the names and phone numbers of two references (other than your immediate family) that we might contact regarding your financial need. (All the information provided will be kept strictly confidential)

1) Name _____ Phone: _____ 2)
 Name _____ Phone: _____

Section 10: Signature & Acknowledgements:

- I hereby certify that the information supplied is complete and accurate to the best of my knowledge
- I am obliged to inform the school within three months, if my financial situation changes.
- Any misinformation provided by me is grounds for dismissal of my child and/or disqualification from financial aid for a minimum of two years.
- The school reserves the right to review my financial status at anytime.
- I understand that any grants awarded this year do not guarantee grants for all years and new siblings at PTA.
- I have read and agreed upon the policies of the Financial Aid.

Parent/Guardian Signature: _____ Date Signed: _____

PTA Office Use only:

Financial Aid granted: Yes No If No Reason: _____

Number Of Kids Approved For Financial Aid: _____ Family's monthly responsibility: \$ _____

Annual financial aid amount: granted \$ _____

Granted for the months of: _____ Approved By: _____

Additional Comments: _____

Peace Terrace Academy – Financial Aid Application for 2016–2017

Policies:

- Financial aid is not issued for PK and Nursery
- Financial aid applies only to US citizens or permanent residents
- Meeting the deadlines is an important part of the financial aid process. Delays may result in reduced availability of funds and/or lower financial aid award.
- Determination for the approval of the financial aid might take longer; it is the responsibility of the parents/guardians to fulfill the regular obligation of the tuition until it has been approved. If no financial aid (or partial aid) is granted, it is the responsibility of the family of the student to undertake full payment of the tuition and other financial obligations as outlined in the Financial Agreement for the current school year.
- Incomplete applications will not be considered for financial aid.
- Submission of this application does not guarantee any financial aid. The PTA School Committee will determine the eligibility and the amount to be granted, if any, based on the criteria set for the purpose.
- Minimum payment per student after award is **20%** of the tuition.
- Financial Aid does not cover any fees or costs besides the tuition.
- Continuing students get priority. (Continuing students are those who have completed at least a year in PTA)
- Submission of the application does not entail any obligation of acceptance on part of the school. If you are denied for financial aid and you are not able to meet the financial obligations of Peace Terrace Academy, your child will not be admitted into class. Make sure that you have a backup plan by having your child enrolled in another institution.
- School will only administer the assessment (if deemed necessary) after the initial registration has been completed. Your child must pass in order to be considered for financial aid. If your child is not able to pass the test, you must be willing to enroll your child into a lower grade for which he/she is able to pass this test
- All scholarships are considered part of your financial aid package and must be reported with the application. PTA requires that all financial resources available to the student must be taken into account when making a determination.
- In case of Zakat/Sponsorship Recipients, student's academic information might be exchanged if requested by the sponsor to ensure the success of the students.