



# Peace Terrace Academy

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*Excellence Through Knowledge*

Dear Parents,

Asslamu Alaikum Wa Rahmatu Allahi Wa Barakatuhu

Please understand that financial aid is provided only to students who demonstrate high academic excellence **and** whose families display a real financial need. 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](http://www.basicfund.org)) may be eligible for *additional* financial aid through the school. We have a limited amount of resources we can dedicate toward financial aid. Therefore, we must follow very strict criteria to determine a family's eligibility. Some of the factors that we consider are:

- A family's financial need
- A student's academic capability
- A student's or siblings' previous attendance at Peace Terrace Academy

In order to apply for financial aid, please do the following:

- Submit a Financial Aid Application no later than April 30<sup>th</sup>, 2010
- Submit a copy of your 2009 income tax return, along with all W2s and 1099s along with your application. Please make sure you submit photocopies. Once a determination is made, all submitted documents will be shredded in order to preserve confidentiality and fraud protection
- Submit a letter of determination from the BASIC fund. Please refer to [www.basicfund.org](http://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
- Have your child evaluated for the grade level he/she is enrolling in. Once we receive your Financial Aid Application and financial information, we will set up a date for the test. Your child must pass this test in order to be considered for financial aid. If your child is not able to pass this test, you must be willing to enroll your child into a lower grade for which he/she is able to pass this test
- A final financial determination will be made no earlier than August 23<sup>rd</sup>, 2010. Therefore, please make sure you have a backup plan by having your child enrolled in another institution. 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.

Best regards,  
PTA Administration



# Financial Aid Application 2010-2011

## Section 1: Student's Information:

Last Name: \_\_\_\_\_ First Name: \_\_\_\_\_ MI \_\_\_\_\_

Grade: \_\_\_\_\_ Date of Birth: \_\_\_\_/\_\_\_\_/\_\_\_\_ Attended PTA in 2009-2010: Yes  No

If No, please name previous school: \_\_\_\_\_

Address of previous school: \_\_\_\_\_

## Section 2: Parent/Guardian Personal Information:

Last Name: \_\_\_\_\_ First Name: \_\_\_\_\_ MI \_\_\_\_\_ Social Sec # \_\_\_\_\_

Married:  Yes No  If Yes, Spouse's Last Name: \_\_\_\_\_ Spouse's First Name: \_\_\_\_\_

Address: \_\_\_\_\_

Street City State Zip

Home Phone: \_\_\_\_\_ Work Phone: \_\_\_\_\_ Cell Phone: \_\_\_\_\_

Total Number of dependents in your family you claimed on your 2009 tax return, including yourself:

Are you or your spouse self-employed: Yes  No

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

## Section 3: Financial Information

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 2008 \$ \_\_\_\_\_ [b] Your family's Gross Income for 2009 \$ \_\_\_\_\_

[c] If you expect your family's income for 2010 to be significantly lower than 2009, what is the estimated amount \$ \_\_\_\_\_

If you want us to consider your estimated 2010 income, you must submit an explanation of the change that occurred, along with evidence of the 2010 income estimate such as paycheck stubs, layoff notice, unemployment benefits, etc.

## Section 4: Documentation

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

Federal tax return 2008  2009 W2's, 1099's, and all tax forms and all tax forms and earnings statements  Proof of 2010 Income (refer to sec 3c)

## Section 5: References

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

1) Name: \_\_\_\_\_ -Phone: \_\_\_\_\_ 2) Name: \_\_\_\_\_ Phone: \_\_\_\_\_

## Section 6: Signature & Acknowledgements:

1. We hereby certify that the information supplied is complete and accurate to the best of our knowledge
2. We are obliged to inform the school within three months, if our financial situation changes.
3. Any misinformation provided by us is grounds for dismissal of our child and/or disqualification from financial aid for two years.
4. The school reserves the right to review our financial status at anytime.
5. We understand that any grants awarded this year do not guarantee grants for all years and new siblings at PTA.

Parent/Guardian Signature: \_\_\_\_\_ Date Signed: \_\_\_\_\_

## PTA Office Use only:

Financial Aid granted:  Yes No

Percent granted: \_\_\_\_\_%

Granted for the months of: \_\_\_\_\_

Full tuition Amount \$ \_\_\_\_\_ Family's monthly responsibility: \$ \_\_\_\_\_

Annual financial aid amount: \$ \_\_\_\_\_

Amount granted per month \$ \_\_\_\_\_ APPROVALS: \_\_\_\_\_

## Who is entitled to receive Zakat?

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.

\*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 Jihaad, those seeking knowledge or a stranded Haji may be assist with Zakat if they are in need.

### Policies:

- Financial aid is not issued for PK.
- Please provide all the supporting documentation with the application. 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.
- If no financial aid (or partial aid) is granted, it is the responsibility of the family of the student to guarantee full payment of the tuition and other financial obligations as outlined in the Financial Agreement.
- Minimum payment per student after award is 20% of the tuition.
- Financial Aid does not cover any fees or costs besides tuition.
- Please make checks payable to PTA. Please send copies of financial documents as they will be destroyed once the financial aid is processed.

### Zakah Eligibility Criteria:

The nisab (i.e. amount above which the applicant does not qualify for zakah) is \$1300 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.