

## 2024-2025 Tuition Rates and Discounts Grace Prep Academy

Pre-K	\$4,995
K	\$7,035
1	\$7,570
2	\$7,570
3	\$8,240
4	\$8,240
5	\$8,830
6	\$8,830
7	\$11,800
8	\$12,200
9	\$12,815
10	\$13,190
11	\$13,510
12	\$13,855

### **Discounts:**

The Board has approved some changes to GPA's discount policies effective beginning the 2024-2025 school year. The purpose of these changes is to allow for more need-based financial assistance to be available to families who have a financial need. Grace Prep currently allocates approximately 11% of its annual budget to discounts and tuition assistance. With the changes to GPA's discount policies, the annual budgeted percentage for discounts and tuition assistance (approximately 11%) will remain the same, but there will be fewer "automatic" discounts to allow for more resources to be available to families with financial need.

A summary of GPA's discount policies (both needs-based discounts and "automatic" discounts for existing GPA families and for new GPA families) effective beginning the 2024-2025 school year are outlined below.

### **Needs-Based Financial Assistance: Both Existing and New GPA Families**

In addition to the applicable "automatic" discounts summarized below, both existing GPA families and new GPA families may apply for "needs-based" financial assistance through the FACTS management system. We partner with FACTS (a third party), which

uses a formula to determine need. All personal financial information in the FACTS system is kept confidential, and only “need” is released to the school.

A total discount of 50% is the maximum for all discounts (including automatic discounts and need-based discounts).

### **Automatic Discounts: Existing GPA Families**

The following “automatic” discounts will apply to existing GPA families (i.e., families that have at least one student enrolled at GPA for the 2023-2024 academic year).

Prepay Discount: Pay annual tuition in full by the first day of school (August 14th) = 2% Discount

Multi-Student Discount: 10% discount for 2nd Child, 10% discount for 3rd Child, etc.

Ministry Discount: 30% for families meeting the ministry discount criteria - Documentation supporting qualification for the ministry discount must be submitted to Casey Boyd and then approved by the Finance Committee for the ministry discount to apply.

**A total discount of 30% is the maximum for all automatic discounts.**

### **Automatic Discounts: New GPA Families**

The following “automatic” discounts will apply to new GPA families (i.e., families that do not have at least one student enrolled at GPA for the 2023-2024 academic year).

Prepay Discount: Pay annual tuition in full by the first day of school (August 14th) = 2% Discount

Multi-Student Discount: 10% discount for 2nd Child, 10% discount for 3rd Child, etc.

Ministry Discount information: An automatic ministry discount will not apply to new GPA families. All families (including new families) may apply for additional need-based financial assistance through the FACTS management system. Our ministry families are such a blessing to our school, and we are so grateful that you have chosen to partner with us. We appreciate the work that you do and fully understand that your decision to send your children to our school speaks volumes on behalf of Grace Prep. The Tuition Finance Committee may take ministry families into significant consideration in allocating need-based tuition discounts.

The discount policies for faculty and staff will remain the same as currently in effect.