

SADIQ SCHOOL FINANCIAL AID POLICY

Academic Year 2023-2024

Sadiq School is committed to finding ways to help keep tuition affordable for families. A Sadiq School education represents an investment in your child's future, and we recognize that choosing an independent school education requires a significant commitment to financial planning.

Financial aid & grants are critical to both the mission and the culture of Sadiq School. The Financial Aid Committee will distribute the limited funds among the families who apply for assistance. In consideration of the families that want to enroll their children in Sadiq School but are unable to afford the tuition, we are rolling out a financial aid program for parents with staggered income requirements.

Interested applicants for this program will need provide income verification documentation. Sadiq School subscribes to an objective and equitable financial aid process – while at this stage Sadiq School will discuss applicants within the Board of Directors and will aim to ensure your information is not shared/discussed beyond the Board, we reserve the right to outsource financial aid decisions to a third party to ensure equity for all families.

Please note that Sadiq School reserves the right to amend this policy without notice for future years. Please also note that the Board may elect to deviate from this policy for families under extreme financial duress or in crisis.

The Application Process:

- Interested parents should reach out to the President of Sadiq School at akharazi@sadiqschool.com or call us at: 732-532-2030 and be prepared to provide the following information:
 - (i) 2021 and 2022 W-2s, (ii) 2021 and 2022 tax returns and all supporting schedules, (iii) if self-employed please submit a Schedule C, (iv) if income is in the form of rental income or from a Partnership or S corporation, please submit a Schedule E, and respective K1s, (v) if applicable, 2021 and 2022 S-corp or Partnership returns

Income & Tuition Discount Tiers

	Income (total household)			
	<\$60,000	\$60,000 - \$80,000	\$80,000 - \$120,000	>\$120,000
Tuition Discount (1 st Child)	30% discount	20% discount	10% discount	No discount
Incremental discount (for each additional child)	10%	10%	10%	10%

For example, for the 2023-2024 academic year, the above table translates into the following rates based on annual tuition of \$7,500. The discount does not apply for supplies, security and other fees which is \$500

	Income (total household)			
	<\$60,000	\$60,000 - \$80,000	\$80,000 - \$120,000	>\$120,000
Tuition for the first child	\$5250	\$6000	\$6750	\$7500
Tuition for each additional child	\$4,725	\$5.400	\$6075	\$6750