Financial Hardship

Policy

Revision History

Version	Date	Author/ Owner	Summary of change
1.0	15-11-2018	Director of Finance	Approved by the FSC on 15-05-2018 Approved by the G&A SC on 10-10-2018 Approved by the Board on 15-11-2018
2.0	23-11-2020	General Manager	Updated to reflect new Policy Template and other changes (see summary table) Change of Title to Financial Hardship Policy Reviewed by the Compliance Manager on 03-09-2020 Approved by the FSC on 14-10-2020 Approved by the SDSC on 04-11-2020 Approved by the Board on 23-11-2020

Summary changes:

Content	**Old**	**New**
Income cap	Families with 1 or 2 children at GESS and with an annual family income above 200,000 SGD are not eligible for school fee reduction under this policy (for families with 3 children the cap is 250,000 SGD; for families with 4 or more children the cap is 300,000 SGD)	Families with 1 or 2 children at GESS and with an actual or estimated annual family income above 150,000 SGD at the time of application are not eligible for school fee reduction under this policy. For families with 3 children, the actual or estimated annual family income at the time of application shall not exceed 200,000 SGD; For families with 4 or more children, the actual or estimated annual family income at the time of application shall not exceed 250,000 SGD.
Wealth information	No reference	Additionally, total family wealth at the time of application shall not exceed 10

		times of annual school fees payable by the family. Family wealth is defined as total value of assets ownership (Property Purchase Value minus Mortgage payable), bank savings and investments at the time of application
Possible reductions	a) tuition fees b) Development Levy c) additional fees for EAL and, Learning support or afternoon programmes, except CCA	The Applicants can only request a reduction of tuition fees. Other fees such as Development Levy, CCA, EAL, learning support or any other fees chargeable by GESS are not eligible for reduction.
Timeline	A reduction is awarded for a maximum of one school year. A new application can be submitted for the next school year.	A reduction is awarded for a maximum of one semester for each application. Maximum reduction period for each family is two semesters.

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1 Introduction / Purpose

German European School Singapore ("GESS") recognizes that some families experience financial hardship in particular when the gainfully employed parent becomes unemployed, dies or suffers from sudden illness resulting in an inability to work and leading to a loss or significant reduction of family income. To ensure the best possible education for the child during the temporary financial hardship period, the following opportunities are available to all families at our school.

2 Scope / Applicability

All parents who have enrolled their children at GESS may submit an application for the reduction of school fees provided their financial situation is not caused by their own negligence. Students must have been enrolled for at least one year at GESS before parents can apply for school fee reduction. The reduction due to financial hardship should be consistent and take reference to the annual gross family income. Families with 1 or 2 children at GESS and with an actual or estimated annual family income above 150,000 SGD at the time of application are not eligible for school fee reduction under this policy. For families with 3 children, the actual or estimated annual family income at the time of application shall not exceed 200,000 SGD; For families with 4 or more children, the actual or estimated annual family income at the time of application shall not exceed 250,000 SGD. Additionally, total family wealth at the time of application shall not exceed 10 times of annual school fees payable by the family. Family wealth is defined as total value of assets ownership (Property Purchase Value minus Mortgage payable), bank savings and investments at the time of application.

3 Policy

3.1 The Applicants can only request a reduction of tuition fees. Other fees such as Development Levy, CCA, EAL, learning support or any other fees chargeable by GESS are not eligible for reduction.

3.2 A reduction is awarded for a maximum of one semester for each application. Maximum reduction period for each family is two semesters.

3.3 A completed and signed application form with proof of income and family wealth for both parents need to be submitted to the General Manager Office along with a cover letter justifying the application of financial support.

3.4 Requests will be reviewed by the General Manager. Fee reduction up to 25% of total payable tuition fees due to financial hardship can be approved by General Manager.

3.5 Reductions above 25% of total payable tuition fees need to be approved by Finance Subcommittee.

3.6 Finance Subcommittee has the authority to determine and revise the evaluation criteria of granting fee reduction from time to time when such need arises. No additional approval from Board of Governors is needed for such change.

3.7 The school may decline an application without having to provide justification for its decision. The decision of the school is final.

3.8 All applications are treated strictly confidential. Records of applications are filed with the office of General Manager.

3.9 Parents who are granted a tuition fee discount for their children must be willing to support the school in other ways where suitable and needed (such as school events, CCAs, etc.).

4 Definitions

None

5 Policy authority

Policy Owner: General Manger
Governing school subcommittee: Finance subcommittee

Next required review date: May 2023

Final Approval: Board of Governors

6 Related policies/references/processes

Fee Reduction Procedure

7 Policy Compliance

7.1 Compliance Measurement

Compliance / Audit will verify compliance to this policy through various methods, including but not limited to, business tool reports, internal and external audits, and feedback to the policy owner.

7.2 Non-Compliance

Any employee in violation of this policy will be subject to appropriate disciplinary action, in accordance with GESS Disciplinary Policy, up to and including termination and notifying the appropriate law enforcement authorities