



SCHOOL FEES IN ADVANCE PROGRAM

BENEFITS TO PARENTS

The Fees in Advance Program enables parents to make a series of annual prepayments, or a lump sum prepayment, of tuition fees to the School in advance. In return for the prepayment, the School will give a discount on future fees. Some of the benefits include:

- The Program is a simple means of investing to fund education costs;
- The discount offered is a tax-free benefit, making it attractive in comparison with other interest-bearing investments;
- The discount is known at the time of payment, facilitating comparison with other investment returns;
- A refund of 90% of any payments that are still in advance, if the child leaves the School.

HOW THE PROGRAM WORKS

1. Parents (or other related persons or entities) may pay a number of years' tuition fees in advance by direct funds transfer or cheque. Credit card and/or BPAY are not permitted. The arrangements must be in place and funds paid to the School by the 31st of October each year. The amount to be prepaid for each future year of the arrangement is the tuition fee applicable to the current year when the prepayment takes place.

For example, parents wishing to prepay the fees for a boy who is in Year 8 in 2017 for the remainder of his time at Knox would pay: Year 9 \$28,950 + Year 10 \$28,950 + Year 11 \$30,600 + Year 12 \$30,600 totalling \$119,100.

2. Each of the future term's tuition fees will be billed at the scheduled fee rate for that year for each boy, however participating parents will receive a discount calculated as follows:
 - 3% discount on the next year's rate, when fees are paid one year in advance;
 - 6% discount on the second year's fees when fees paid two years in advance, and
 - 9% discount on the third year's rate for fees paid three years in advance (add 3% for each additional year)
3. A balancing payment will be required in each future term, if the increase in fees since the year of prepayment exceeds the discount, and also for other charges to your school account.
4. If the child for whom fees have been paid in advance leaves the school, a refund of 90% of any unutilised advance payments will be given to the person or entity that made the advance payment. No other refunds will be made.
5. In the event that school fees and charges become overdue, the school reserves the right to use remaining pre-paid fees to settle the amount overdue.

HOW TO PARTICIPATE IN THE PROGRAM

If you wish to participate this year, please complete the relevant sections of the form below and return it to the School by the end of October, together with your payment. A receipt will be issued to acknowledge the payment and terms applicable.

Please do not hesitate to contact our Accounts Receivable department on 9487 0442 if you have any questions regarding this Program.

Yours faithfully

Damian Ferguson
Chief Financial Officer

Note: Knox Grammar School changed its Fees in Advance Program on October 2nd, 2008. Parents who contributed under the previous plan will continue to enjoy the benefits of that program as per the agreed contract.



* *

SCHOOL FEES IN ADVANCE PROGRAM FORM

Please complete and sign this form and return to Ms Betty Fowler, Credit Controller by

- Email (fowlerb@knox.nsw.edu.au) or;
- Post (Ms Betty Fowler, Credit Controller, Knox Grammar School, 2 Borambil Street, Wahroonga NSW 2076)

I wish to participate in the Fees in Advance Program and enclose payment of:

Please enter the name(s) of your son(s) and the 2017 fee rate for each year being pre-paid.

FULL NAME

FULL NAME

FULL NAME

KINDERGARTEN

YEAR 1

YEAR 2

YEAR 3

YEAR 4

YEAR 5

YEAR 6

YEAR 7

YEAR 8

YEAR 9

YEAR 10

YEAR 11

YEAR 12

TOTAL COST

I confirm my agreement to the terms and conditions set out in the information and guidelines.

PARENT NAME

SIGNATURE (PLEASE SIGN BY HAND)

DATE

[Signature box]