



A B B O T S L E I G H

Fees in Advance Program

The Fees in Advance (FADV) Program enables families to pay Tuition Fees (and Boarding Fees if applicable) in advance. In return for the prepayment of fees, Abbotsleigh (the School) will give a discount on future fees. To receive a discount, the prepayment must cover at least the next full year of Tuition Fees and be paid before the end of the previous year. For example, the final day to pay fees in advance for 2023 is 31 December 2022¹.

BENEFITS TO FAMILIES

Some of the benefits to families of the FADV Program include:

- It's a simple means of investing to fund future education costs;
- Future tuition fee increases are capped at 2.75% per annum;
- A discount on future fees is provided, making it easy to compare with other types of investments;
- A refund of 95% of the remaining fees paid in advance, should the student leave Abbotsleigh. Please note the normal one term's notice of leaving is still required, otherwise, an additional 25% of the final year's annual tuition fee is payable.

HOW THE PROGRAM WORKS

1. Families may pay up to six years' Tuition Fees (and Boarding Fees if applicable) in advance. The arrangement must be in place and funds paid to the School by 31 December, in the year prior to the commencement of the period/s for which the Fees in Advance apply.¹
2. Before applying a discount, an implied annual fee increase of 2.75% is calculated for each year group. Participating families will then receive a discount, calculated as follows:
 - 1.5% discount on the next year's fees, when fees are paid one year in advance;
 - 3.0% discount on the second year's fees for fees paid two years in advance;
 - 4.5% discount on the third year's fees for fees paid three years in advance;
 - 6.0% discount on the fourth year's fees for fees paid four years in advance;
 - 7.5% discount on the fifth year's fees for fees paid five years in advance;
 - 9.0% discount on the sixth year's fees for fees paid six years in advance.
3. Families will continue to receive Statements of Account for each of the statement periods. The Statement will include Tuition (and Boarding if applicable) Fee instalments, and Other Fees (Challenge Week/Outdoor Education Fee, Resource & Activity (R&A) Fee and Technology Fee) and AbbSchool Extended Tuition Fees. It will also include credits for fees paid in advance and the FADV discount. Further customised invoices will not be issued.
4. Only Tuition Fees (and Boarding Fees if applicable) may be paid in advance. Other Fees and any other ancillary charges are not eligible for the discount. Other Fees can be paid in advance for one year as a lump sum amount but are not eligible for the discount shown above.
5. To the extent that you do not pay for Other Fees as and when they fall due, the balance of your FADV payments will be utilised at a faster rate i.e., we will draw-down on any fees paid in advance to pay for Other Fees not paid. Please refer to point 4 under the Terms and Conditions for further information.
6. If the future increase in Tuition Fees or Boarding Fees is higher or lower than the implied rate of 2.75% per annum, Abbotsleigh will not pass the difference on to families. This means that future Tuition Fee and Boarding Fee increases are capped at this rate for the relevant period for those families who pay in advance.

TERMS AND CONDITIONS

1. Fees in Advance must be applied to all students in a family equally, at the Tuition and Boarding fee rate applicable to their year group and be paid in consecutive year order, i.e. Year 7 must be paid before Year 8.
2. A refund of 95% of any unused advance payments will only be made if the student withdraws from Abbotsleigh (note a term's notice of withdrawal is required as per the Tuition Fee schedule terms and conditions) or in exceptional circumstances such as where a scholarship is awarded or the student has completed their Year 12 studies. The 5% discount may be waived in exceptional circumstances but requires the approval of the Director of Finance and Business Services. Interest will not be paid on any balance to be refunded.
3. Amounts previously paid in advance will remain subject to the conditions applicable at the time those payments were made.
4. If Other Fees or any other ancillary charge/s payable are not paid by a parent who has paid Tuition Fees in Advance, these will be debited from the fees paid in advance. This means that the Tuition Fees paid in advance will be exhausted more quickly and will not fully cover the period intended. In this situation, the parents must pay the fees owing at the fee rate applicable at the time and no discount on these fees will apply.
5. Additional Tuition and Boarding fee payments in advance will only be accepted following further application to the School and will be subject to the conditions in place at the time of the subsequent application.
6. The Fees in Advance Program is subject to periodic review and amendment.

HOW TO PARTICIPATE IN THE PROGRAM

1. To participate in the Program, the attached Fees in Advance Program form should be completed and returned to the Finance Department. The School will then forward you a letter and schedule indicating the estimated future Tuition Fees (and Boarding Fees if applicable) payable for these years, the applicable discount and total amount payable.
2. Payment of FADV must be made by direct funds transfer and/or BPAY only, using the reference/BPAY number provided to you by the Finance Department. Fees in Advance cannot be paid by credit card.
3. Payment must be made before 31 December, in the year prior to the commencement of the period for which the Fees in Advance apply.

Please do not hesitate to contact Abbotsleigh Finance on (02) 9473 7733 if you have any questions regarding this Program.

Yours faithfully,



Ross Bowden
Director of Finance and Business Services

¹ If you wish to pay Fees in Advance prior to the publication of next year's Fee Schedule, the School will index fees for the next year/s at the standard rate of 2.75% before applying the published discount. Fees may vary by more or less than this amount. You may wish to wait until the Fee Schedule is published generally during November each year, and then remit fees for the following year/s by 31 December, in the year prior to the commencement of the period for which the Fees in Advance apply.



ABBOTSLEIGH

Fees in Advance Program Form

Please complete and sign this form and return to Fees by:

- Email (fees@abbotsleigh.nsw.edu.au) or;
- Post (Attention Fees, Finance Department, Abbotsleigh, Locked Bag 1666, Wahroonga, NSW 2076)

I wish to participate in the Fees in Advance Program and request that Abbotsleigh advise me of the total amount that would be payable in respect of:

| Student Code | Student full name | Current Year Group | Number of years of Tuition Fees to be prepaid | Boarders Only Number of years of Boarding Fees to be prepaid |
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I accept the terms and conditions as set out in this document (Fees in Advance Program)

Parent code _____

Name _____

Signature

To create a signature in Acrobat go to: Tools - Fill & Sign - Sign yourself - Add signature - Draw. After manually drawing your signature in the box, click on CLOSE (upper right-hand corner) and SAVE this PDF.

Date _____

Finance Department use only

Approved by (name) _____

Signature

To create a signature in Acrobat go to: Tools - Fill & Sign - Sign yourself - Add signature - Draw. After manually drawing your signature in the box, click on CLOSE (upper right-hand corner) and SAVE this PDF.

Date _____