

Tuition Insurance

We understand that private Christian schooling requires a significant investment to complete your child's education through graduation. Part of the risk associated with paying tuition is the potential of missing school due to unexpected life changes. Things such as a job relocation, serious illness, and other unplanned occurrences can interrupt your child's education. That is where tuition insurance comes in.

Tuition insurance is designed to reimburse a portion of your tuition in the event of certain unplanned life events. Tuition insurance costs 2.5% of your published tuition regardless of financial aid awards or other discounts. For example, if your child's tuition is \$10,000, your tuition insurance would cost \$250. The premium for the insurance can be split into 9 equal installments if the premium is added to your facts account.

Fees

2.5% of published tuition

Coverage

Tuition Insurance covers certain unplanned life events. For insurance to pay, the insured student must no longer be attending Summit Christian Academy.

1. Student illness or long-term recovery (exceeding 30 days).
2. Job loss of primary wage earner. (Wage earner must be unemployed)
3. Relocation (more than 50 miles from the school).

Calculations are based on a 180 day school calendar.

Coverage Limitations

1. Insurance will not pay in the case of suspensions or expulsion.
2. Insurance will not pay due to a desire/intent to switch schools.
3. Insurance premium must be paid in full prior to receiving benefits.
4. Insurance will not pay for any fees or incidental charges.
5. Approved unplanned life events occurring due to incarceration or illegal activities will not be covered.
6. Tuition insurance is not available to foreign students.

Coverage

Insurance payments are prorated based on the date of claim. Payments are based on a daily accrual basis calculated by subtracting actual tuition used from the annual tuition obligation. **The insurance will pay 60% of the tuition balance at the time of claim** once all verifications are received and the claim is settled.

Sample Claim

Father is relocated out of state on November 1st. Student has attended school 68 days. Tuition is \$10,000:

Remaining days = 112, Pro rate per day = \$55.55, balance due to school = \$6,222.22.

Insurance would pay 60% of balance or in this case: \$3733.33