

## **MMY 5785 Financial Information**

### **Please note, the schedule of payments is as follows:**

NIS 10,000 non-refundable registration fee, to be received by March 19, 2024

NIS 36,000 payable May 6, 2024\*

NIS 36,000 payable July 15, 2024\*

NIS 36,000 payable October 31, 2024\*

*\* All payments after the registration fee will be processed by FACTS for students from the USA. You will receive detailed information via email as to how to make those arrangements. Students from outside the USA will be sent alternate instructions, but the payment dates and procedures below will remain the same.*

NOTE: Fees are quoted in New Israeli Shekels (NIS). Fees received in other currencies will be credited to the student's account according to the Representative Rate published by the Bank of Israel for the date payment is actually received. FACTS must be paid in dollars. Therefore, we will set a tuition amount that will be estimated to cover the shekel cost of tuition. Actual payments received via FACTS will be credited to your account according to the policy detailed above. After the last payment is received, we will make an adjustment: if there is an overpayment you will receive a refund, and conversely, if there is still an outstanding shekel balance, you will need to forward a final payment to us.

### **Financial Aid**

MMY is committed to doing everything in our power to help families raise the necessary funds to be able to study in our school. We are aware that the cost of the year in Israel has become very high over the past few years due to rising costs, and - most recently - the instability in the exchange value of foreign currencies against the shekel. In spite of these obstacles, we want to ensure that any girl who is accepted to MMY and wants to come will have the tools to organize a package that helps her achieve that goal.

There are a number of important resources that can help subsidize study in Israel, including some that can at times provide significant sums of money. In addition to that, we offer direct tuition reductions and payment modifications when necessary. We will work together with each family to develop an individual financial package. **If this matter is relevant to you, please contact us at [office@mmv.org.il](mailto:office@mmv.org.il) to discuss it directly BEFORE the March 19<sup>th</sup> registration deadline (but please be aware, financial aid awards are only finalized in June).**

### **Yeshiva University S. Daniel Abraham Joint Israel Program or Touro Israel Option**

Students interested in joining one of these joint programs must apply separately and be accepted to that College. You must still send the NIS 10,000 non-refundable registration fee to our office by March 19. You must then send us, before May 6, a copy of the letter confirming your acceptance to the joint program. All further tuition payments will then be made directly to that college, and you will need to submit proof of that payment to us.

YU/Touro tuition must be paid in dollars. Therefore, we will set a tuition amount that will be estimated to cover the shekel cost of tuition. Actual payments received via YU/Touro will be credited to your account according to the policy detailed above. After the last payment is received, we will make an adjustment: if there is an overpayment you will receive a refund, and conversely, if there is still an outstanding shekel balance, you will need to forward a final payment to us.

### **Tuition Refund Policy**

The NIS 10,000 registration deposit is non-refundable under any circumstances. Additionally, the tuition payments include a NIS 2500 health insurance premium which is non-refundable once the school year actually begins (this is because the insurance company does not refund the money, and the policy remains valid in Israel even if the student withdraws from MMY). The remainder of tuition payments is refundable on a prorated basis per semester, according to the following schedule: Students who withdraw before arrival are entitled to a 100% refund. Students who withdraw during the first week of the semester receive a 75% of tuition refund. Students who withdraw during the second week of the semester receive a 50% of tuition refund. Students who withdraw during the third week of the semester receive a 25% refund. No refund is given to a student who withdraws after the third week. The second semester prorating, according to the same percentages per week, will begin the first week after the Sukkot vacation (Pesach vacation for the Southern Hemisphere year). Please note that the additional payment for Dinner Plan is not refundable.