

February 23rd, 2022

Dear Parents of Mercy School Institute students,

Mercy school Institute Board would like to bring your attention to **an important scholarship funding that has been underutilized in our community.**

- ❖ Oklahoma is one of the 18 states in the nation that offers State-based tax breaks for donors, donating to foundations that sponsor children attending pre k-12 private schools. **Oklahoma Islamic School Foundation (OISF)** is the Islamic Scholarship Granting Organization that provides scholarships to students attending Islamic schools in our state. OISF offers an incredible opportunity to provide our Islamic schools with immediate access to greater financial resources, so they can better serve the educational needs of families and children in Oklahoma. This new financial model allows delivering Islamic school education to more students and parents across the state, all at a very low net cost to the donor.
- ❖ You can help Mercy school optimize the use of this Scholarship Opportunity through the Oklahoma Islamic School Foundation (OISF) by either donating to this Foundation or by applying to receive scholarship from this Foundation, if qualified. It is a win-win situation!
EVERY FAMILY at Mercy school has the opportunity to help Mercy School as a donor and/or as a qualified recipient of this scholarship:
 - On one hand, donors can maximize their tax credit **with a two year Pledge** before Dec 31st of every year:
 - **Married couples, filed jointly, can receive upto \$2000 in Oklahoma state tax credits. Therefore, the optimal amount to donate to get max benefit will be \$2,770 annually, with a two year pledge.** Donors will receive back \$2,000/pledged year as an Oklahoma State tax credit. This is 75% return on every dollar donated. Federal Tax credits according to your tax bracket for this donation will be on top of state tax credit.
 - **Business owners can receive up to \$100,000 in Oklahoma state tax credits annually.** Therefore the optimal amount to donate to get the max benefit can be \$133000 with a two year pledge. Donors will receive \$100000 Oklahoma state tax credits and Federal tax credits according to individual tax credits on top of this credit.
 - **If you are interested in contributing to the OISF fund to benefit Mercy School Institute and/or interested in receiving funds from OISF, please contact Mercy school at: parentfeedback@mercyschool.com**
 - On the other hand, Mercy school can claim this Money from OISF only through students who are qualified to receive this scholarship. Since the cost of every student attending Mercy school is \$6,800/year, qualified students will receive a scholarship award of \$6,800 per student. The following is a list the the qualification requirements to receive this scholarship:
 - The student must be a legal resident of the United States
 - The student lives in Oklahoma
 - The student has been accepted by an accredited Oklahoma private school for the 2021-2022 school year.
 - The Student's Family gross annual income should be below the following income thresholds:

2021-22 INCOME GUIDELINES

Family size of 2	\$ 96,681
Family size of 3	\$121,878
Family size of 4	\$147,075
Family size of 5	\$172,272

For each additional family member, add \$25,197

- So, **EVEN if you are able to pay Mercy school fees/tuition in full, if your child qualifies to receive this fund based on this criteria, please contact Mercy school: parentfeedback@mercyschool.com This will allow the school to receive the allocated scholarship award of \$6800.**
- Once a student has received a scholarship, that student and his or her siblings remain eligible until high school graduation or age 21.
- **The parent of the student that has been awarded a Oklahoma Private School Opportunity Scholarship must go to the school to accept the scholarship award of \$6,800 and endorse the ENTIRE check over to the student's school. This money is designated by law towards education at the contracted private school and should NOT be used for any other purpose.**
- ❖ The calculated cost of every student attending Mercy school is \$6,800/year. Mercy School Institute has offered discounts for sibling's tuition to make tuition affordable for families with more than one child attending mercy school. **It is recommended that families pay the actual cost of \$6,800 per child. This will allow the school to cover the actual expenses at hand.** Families will receive a donation receipt for the amount paid above the discounted siblings fees.
- ❖ **MSI is building the future of this muslim community and we want to give you the opportunity to contribute to its success.** MSI is your institution and you have brought it to where it is now. Together we can take it to the next level in both Tarbiya and Academics as stated in the schools vision and mission.
- ❖ On a separate note, to make this institution independent and self-sufficient we need to build our endowment fund. **If every family who can afford puts a 1,000 dollars for each of their kids in an endowment fund every year, we likely will be in a good position over the next 5-10 years.**

Thank you
Mercy School Institute Board