

# *Financial Aid Procedures*

A limited amount of financial aid is available for families with demonstrated financial need who would not otherwise be able to send their child to Carolina Day School. Need for financial aid must be demonstrated by annual submission of the School and Student Service for Financial Aid (SSS) Parents' Financial Statement. SSS calculates a family's ability to pay based on information submitted and reports this to the School. The Financial Aid Committee attempts to meet as many needs as possible with funds that are available. It is expected that families would contribute toward the cost of their child's education to the extent that they are able.

## Process

Families applying for admission indicate their intention to apply for financial aid on the application form or by notifying the Admissions Office. Returning students receiving financial aid are automatically sent new forms each year. Current families who intend to apply for financial aid for the first time may request information from the Admissions or Business Office or on the school's web site, [www.cdschool.org](http://www.cdschool.org).

A financial aid packet is mailed to all new applicants and current families who have requested one. Families applying for financial aid are responsible for reading all of the materials contained in the packet prior to completing the forms. The Business Manager and Admissions Director are available to speak to or meet with families who have questions or need assistance.

Families of applicants for admission must be mindful that they do not wait for an admission decision before completing the process but complete both processes in tandem. **All families, must meet deadlines if they wish to be considered for financial aid. In addition, the re-enrollment contract must be returned with a deposit in order for a student to be considered for a financial aid grant.**

## Application Timetable

- Mid December 2009 – Information is mailed to all families currently receiving financial aid and other families who have requested them.
- **February 13, 2010** - Deadline for forms to be completed online at [sss.nais.org](http://sss.nais.org), or postmarked and mailed to SSS. **If filing deadline is not met, the potential grant will be reduced by 10%.** Ideally this form should be filled out using income figures from a completed tax return. If this is not possible, you must estimate based on prior year return or whatever financial information is currently available in order to meet filing deadlines.
- **February 19, 2010** – All forms below must be **received** in the Business Office:
  - Copy of all 2009 W-2 forms for both parents
  - Copy of signed 2009 tax return, including all schedules (This could be sent later if not yet available but grant can not be finalized without it.)
  - Copy of signed 2008 tax return if not submitted last year
  - Copy of signed IRS Form 4506 *Request for Copy or Transcript of Tax Form* to be used at the discretion of the Financial Aid Committee. Must be signed by person whose name appears first on the tax return (no payment is required). **This does not replace parents' responsibility to send us a copy of the tax return.**
  - Completed coversheet from financial aid packet
- Early March 2010 – Review of applications by Financial Aid Committee

- Late March 2010 – Parent notification of financial aid grant mailed (only if Enrollment Contract has been received). If current families have an overdue balance, they must work out a payment plan with the Business Office before they receive a grant for the following year.

### **Tuition Assistance Waiting Pool**

Financial aid funds are limited. Names of applicants whose needs cannot be met will be placed in a waiting pool. If funds become available at a later time (as funds are released from families on financial aid who leave the School or who do not qualify for continued assistance), they will be awarded to applicants who qualify. The Financial Aid Committee will decide on grants, as funds become available, according to the enrollment needs of the School.

### **Appeal Process**

Families who are denied financial aid or who have questions about their grants may make their concern known in writing to the Business Manager, stating details that explain their concern. The Business Manager will refer the correspondence to the Financial Aid Committee and, subsequently, will inform parents of the Committee's decision.

### **Circumstances Affecting Parental Contribution**

Given limited resources, the following policies are designed to promote the fairest and most consistent division of available tuition assistance. The School adheres to the following policies unless special circumstances allow for deviation.

- ◆ ***Non-Working Parent:*** To be fair and equitable, the School expects parents to contribute to tuition. If a parent makes the decision not to work after the youngest child in the family reaches kindergarten age, the School adds an assumed annual income for the non-working parent into the calculation of total income for the purpose of determining a families' ability to pay.
- ◆ ***Divorced and Separated Parent:*** In the case of a divorce or separation, the School requires both parents to file an application for financial aid. Both parents file the Parents' Financial Statement (PFS). All current tax returns and supporting documentation are required from both parents. The School is not bound by any divorce agreement specifying a parent's responsibility for education expenses. It is felt to be unfair for the School to subsidize a child's education if one of the parents is capable, but unwilling, to contribute to his/her child's tuition. Please contact the Business Office for guidance in handling unusual circumstances.
- ◆ ***Legal Guardianship:*** In the case of a legal guardianship, the School looks first to the assets of the child, but may require a contribution from the guardian depending upon his/her financial status.
- ◆ ***College Funds and Student Assets:*** SSS takes these factors into account by dividing total student assets by the total number of years remaining in a child's education, including kindergarten through 4 years of college.
- ◆ ***Calculation of Parental Assets:*** The Financial Aid Committee takes into account additional factors in the calculation of a parent's ability to pay for tuition. These additional factors are:
  - ◆ ***Home equity***
  - ◆ ***Other income***
  - ◆ ***Payments to pension and retirement plans***
  - ◆ ***Discretionary spending***