**Financial Aid Philosophy- Insert the details from the school charter or HOS**

**APPLICATION PROCESS**

**Financial Aid Committee:**

* The committee includes: Chief Financial Officer, Director of Enrollment Management, Financial Aid and an auditor.
* The auditor reviews all new applications, as well as any application with more complicated profiles including, but not exclusively, business returns and multiple schedules. Any changes and comments are reflected in the application. The auditor may be asked to speak with a family via phone or email to explain a specific situation or answer questions.

**Timeline:**

* Applications for financial aid are processed through (insert FA provider) and are made available (insert date) for the next school year. The School Code for INSERT SCHOOL NAME is XXXX.
* Mid-(insert date) – Applications must be completed and submitted to (insert FA tool) Enter in your deadline dates for new/returning etc.
* Completed tax returns (personal and business) and W2s or 1099s are required to be considered for aid. Enter in deadline for those to be submitted.
* New students are notified of their financial aid award with their acceptance letter which is always mailed (insert date).
* Current families are notified in (insert date) of their annual award provided we have received enough documentation to make an award.

**Documentation Required:**

* FA Application submitted to (insert FA tool)
* 1040 with all filed schedules and attachments. This must be the most recent tax return/or prior year depending on school criteria. If a family has filed an extension, they must submit that paperwork and we will accept prior year’s taxes.
* Business tax return and attached schedules.
* Signed contract and deposit for the next year is required to be considered for aid.

**Confidentiality Statement:**

* This grant is a confidential matter between INSERT SCHOOL NAME and the family. Only a small, select group of INSERT SCHOOL NAME administrators are aware of a financial aid application/award.
* The family’s financial information and records will be treated with the utmost discretion by the school. No paperwork will be filed on school property. All documents relating to the financial aid application will be uploaded to the FA site.
* Families should not discuss their financial aid status or award with any other INSERT SCHOOL NAME families or any off-campus association. Discussion of financial aid status could jeopardize the award and may result in the revocation of the award.

**Appeal/COVID-19 Process:**

* A family may submit an appeal to receive more aid than is originally awarded. Families are asked to provide a monthly expense report or any other documentation that better explains your financial situation along with their letter uploaded to (FA tool)
* Transition from annual payment/2 payment/10-month plan
* Delayed annual payment by 2 months (seek board approval and Fin Committee may have to appropriate equity line to cover the gap that is normally filled by annual payments coming in April-June)
* If you do not offer the ability to pay by credit card, offering it as a one-time service and split the cost of the fee or reduce the processing fee.

**Parent required Documents:**

**a. IRS Form 1040 for 2019 tax year**

**b. W-2 or IRS Form 1099**

**c. Last Paycheck Stub for those that lost their job due to COVID-19**

**d. Schedule C or C-EZ for 2019**

**e. Corporate Taxes for 2019 (k1, 1065, 1120s)**

**f. Current Balance Sheet/P & L for those that business has closed**

**AWARDING PRIORITIES: (This could be different depending on what the board has deemed the goals, affordability vs. access)**

1. **Returning Students Currently Receiving Financial Aid**

* These families are given priority for any available funds. Their applications are reviewed each year and if there is a significant change in their financial status, then an award may be increased/decreased or not given.
* If their financial status has not changed, then the school will award an amount equal to last year’s percentage.

1. **Returning Students New to FA**

* These are families who are currently enrolled at INSERT SCHOOL NAME but newly applying for financial aid.
* The auditor will review all new applicants for financial aid (returning and new students).

1. **New Siblings of Current Financial Aid Families**

**IV. New Students to INSERT SCHOOL NAME**

* Financial aid is available to students in Insert Grades
* Applications are reviewed by the auditor. Families are notified of their award with their acceptance to INSERT SCHOOL NAME.

**PROFESSIONAL JUDGEMENTS**

**Non-Working Parent:**

* In a two-parent family, if only one parent works outside of the home, the Financial Aid Committee will add $20,000 to the income of the family and will recalculate the family contribution.
* Exceptions would be if the parent at home is caring for a pre-school aged child, a child with a disability, a seriously ill child, parent or grandparent or other special circumstances.

**Divorced or Separated Parents:**

* The Committee expects that both parents will contribute financially to their child’s tuition and that both will file a separate Financial Aid application. The non-custodial parent will be expected to submit a completed form to SSS and all other required documentation.
* If the custodial parent has not heard from the non-custodial parent over a long period of time, then the custodial parent can complete a parent b waiver for review and approval by the committee to waive parent B from needing to apply.
* If a child’s parent is remarried or living with someone who is not the biological parent, INSERT SCHOOL NAME will require financial information from all the adults in the household in order to determine household expenses and capacity to pay by household.

**Children of Faculty/Staff:**

* The employee must work for INSERT SCHOOL NAME for a year to be eligible for remission of 35%. They can apply for more aid if they have higher need beyond remission.

**Retirement Plan Add Backs for Self-Employed Individuals:**

* Salaried applicants who participate in salary deferral retirement plans with their employers must include the salary deferrals as Nontaxable Income includable in the financial aid calculation (i.e., a choice to defer salary is added back to determine the entirety of income available for tuition)

**Depreciation: (Business or Rental)**

* Depreciation and Asset Expensing Deductions on Schedule C – Business Income and flowing through from partnerships, LLCs and S Corporations are added back to income since they are not a cash outlay.
* Business use of home is added back as non-taxable income.
* For any distributions on the k1, we will add back as non-taxable income.
* See business folder review chart for more explicit details

**COLA:**

* The FA program provides a cost of living adjustment to the Family Living Allowance based on geographic area. We are using \_\_\_\_%

**Loss Carryovers Deducted on Current Tax Return:**

* Losses generated in prior years but deducted on current tax returns will be added back since they were not created in the current year. This will apply to net operating losses, capital loss carryovers, passive activity losses and loss carryovers due to lack of basis in the entity.

**SUPPLEMENTAL SUPPORT DETAILS (if you have a program)**

**BOOKS ON LOAN:**

* If a student (grades 6-12) receives more than 50% in tuition assistance, then they qualify for Books on Loan.

**SUMMER SCHOOL:**

* Any student who receives financial aid (regardless of the percentage) must pay only 50% of the class and a $50 registration fee.
* Books are also covered for any financial aid student.
* A student must be re-enrolled and have a completed and approved financial aid application in order to only pay half for summer school.

**ATHLETICS:**

* Families receiving financial aid will pay the same percentage of Sports Team Fees/Camp Fees that they pay of tuition.
* Optional player packs are not given any discount.
* A student must be re-enrolled to participate in any summer practices. They must have a completed and approved financial aid application to receive any type of discount on camp/equipment/practice expenses.

**FINE ARTS:**

* Families receiving financial aid will pay the same percentage of fees associated with the Fine Arts that they pay of tuition. These fees may include Play Participation fees, Concert Attire.
* For overnight trips, the minimum amount paid will be $100/trip.

**UNIFORMS:**

* All new FA recipients are given $100 store credit/gift certificates. Their names are listed at the store.
* At times, we will also include the names of some current FA recipients who are changing divisions (therefore changing uniforms).