

ST. EDMUND'S ACADEMY

Financial Aid Program

Understanding

Understanding and appreciating the differences among people.

Admission and Financial Aid

It is the policy of St. Edmund's Academy to admit students without regard to family financial circumstances. The admission process and the financial aid process however are separate processes. Families are encouraged to apply for financial aid at the time of admission to ensure that a decision regarding financial aid can be made by the Financial Aid Committee in a timely manner.

Qualification

St. Edmund's Academy expects that all families will make reasonable sacrifices to finance the education of their child(ren). Financial aid is awarded on the basis of economic need as determined by a program called the School and Student Service for Financial Aid (SSS) which is sponsored by the National Association of Independent Schools (NAIS).

Financial aid awards are given to families in the form of an award that reduces tuition. In order to receive an award, families must demonstrate that they have a need for this type of financial assistance. Students receiving financial aid are expected to meet the same standards of citizenship, school participation, and academic performance as other students. They are not subject to special requirements.

St. Edmund's Academy subscribes to the Principles of Good Practice as outlined by NAIS and also utilizes the School and Student Service (SSS) for Financial Aid. Based on an application submitted to SSS by the family requesting financial aid, SSS produces and analyzes the Parents' Financial Statement (PFS) form. St. Edmund's Academy receives directly from SSS a Report of Family Contribution (RFC) which indicates the family's possible contribution to tuition. St. Edmund's uses the RFC, along with other required financial information, to determine whether a family qualifies for financial aid and if so, the amount of such an award. All financial aid decisions however are subject to the availability of financial aid funds.

High Standards

The value of setting high standards in all endeavors.

Application Process

Step 1: Request a financial aid package from the Admissions Office at St. Edmund's Academy or view online materials at www.stedmunds.net.

Step 2: Complete the PFS form online at sss.nais.org or on paper. Remember to request that your report be sent to St. Edmund's Academy, code #6406.

Step 3: Print a copy of your submitted PFS for your records. St. Edmund's Academy will receive your PFS results directly from the SSS organization.

Step 4: Submit copies of the following to the St. Edmund's Academy Business Office.

- W-2 forms from the previous tax year
- 1040 Federal Tax Form including all filed schedules from the previous tax year.

Tax documents can also be submitted directly to the SSS organization.

Letters providing additional information regarding family need are always welcome. All information submitted to the Business Office is held in the strictest confidence.

Renewals

Financial aid is awarded annually and for one academic year at a time. All aid recipients must renew the full application process each year. If a family fails to meet the renewal deadline, or to follow the parameters in this policy, that family may not receive aid.

In administering financial aid, certain situations may require further explanation. Read further for a list of the specific policies relating to financial aid at St. Edmund's Academy.

Service

The worthiness of service to others.

Separated or Divorced Parents

St. Edmund's expects parents to pay the educational cost for their children to the full extent they are financially able. This principle applies to all parents, even those who are separated or divorced.

It is the responsibility of both parents to file all necessary forms and to comply fully with all guidelines and requirements of the aid process. Thus, tax returns and forms are required of all parents. The custodial parent will fill out the PFS form and the non-custodial parent will file the PFS form for Divorced or Separated Parents, a different, supplemental form.

Remarriage of either natural parent creates a new family unit with new relationships. Since both parents still have parental obligations, the income and assets of the entire family unit are viewed as relevant for the purpose of calculating a family's level of need. The responsibility for communication and payment lies with the custodial parent.

Trust and College Funds

Trust funds or accounts earmarked for college are considered student assets and are treated accordingly. While it may not be possible for a family to tap the principle of such funds, the existence of the funds means more of the family's current income is available for tuition.

Need Determination

SSS determines need by using a formula that considers all areas of a family's financial situation. The following is a brief list of what might go into determining a family's level of need:

- Total income of parents
- Family size
- Medical/dental expenses
- Savings and investments
- Unusual expenses and debt
- Number of children in tuition-charging schools
- Property owned

Notification of Award

When both the admission application process and the financial aid application process are complete, a family will receive a financial aid award letter. The financial aid award will detail the amount of aid being granted for each child.

Note: Late forms, errors, or omissions in the preparation of the PFS may seriously jeopardize a child's chance of receiving a financial aid award.



Respect

Respect for the needs and feelings of others.

Honesty

The central role of honesty in relationships.

Responsibility

The importance of taking responsibility for one's own conduct.