

# Financial Assistance

2015–16



North  
Cross  
School

## Basic Principles

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North Cross School is committed to making educational opportunities available to qualified students without regard to their financial circumstances. The financial assistance program helps the school enroll a talented, bright, socially and economically diverse community of students. Approximately 25 percent of our students receive need-based financial assistance.

North Cross School subscribes to the belief of the National Association of Independent Schools that the primary responsibility for funding the cost of education resides with the family. The school's financial assistance program can help close the gap between the cost of attending North Cross School and a family's ability to pay, as determined by the standard calculation used by School and Student Service for Financial Aid (SSS). A financial commitment is expected of each family, and parents are encouraged to talk with the Director of Admission and Financial Assistance about payment plans and financial assistance.

In the administration of its financial assistance program, North Cross School does not discriminate on the basis of race, nationality, or ethnic origin.

## Confidentiality

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The school respects the confidentiality of the financial information it receives from parents and protects the identity of all families receiving need-based financial assistance. This information will be reviewed only by those persons directly involved in the financial assistance decision-making process or in its administration.

When financial assistance awards are offered to a family, both the Director of Admission and Financial Assistance and the receiving parents must sign an agreement. All financial assistance awards are confidential contractual agreements between the recipient family and the school.

## School and Student Services

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School and Student Services (SSS), a service of the National Association of Independent Schools, processes financial assistance applications for North Cross School. Based on the financial information you provide, SSS forwards a report to the school that estimates an amount your family can contribute to educational expenses. The Financial Assistance Committee uses the SSS report in conjunction with North Cross School financial assistance policies to determine award decisions, while balancing the limited annual budget with yearly requests.

## Application

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The following items must be submitted, per provided instructions, before an award can be considered:

- **The Parents' Financial Statement (PFS) from School and Student Services (SSS):** All financial resources available to parents, including those beyond the parents' income and assets, should be reported on the PFS for consideration by the school.
- **The most recently filed Form 1040, Individual Income Tax Return, signed, with all schedules**
- **All applicable documentation of income:** W-2 or 1099 statements, unemployment statement, etc.
- **A current paycheck stub from each employer**
- **A signed, undated copy of the IRS Form 4506-T with items 1-4 completed**
- **The SSS Business/Farm Statement and corporate tax return, if the applicant owns all or part of a business or working farm**

The school reserves the right to request additional financial information. Families should make the Committee aware in writing of any circumstances not specifically represented on the PFS.

Funds cannot be reserved for returning families whose applications (PFS and tax forms) are received after April 1. Although first priority for financial assistance is given to families who meet the deadline, applications initiated or completed after

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the deadline has passed may still be considered. However, resources cannot be guaranteed, and amounts awarded after the deadline are subject to the available remaining budget and may be less than a previous award. Award decisions for new applicants are considered after April 1, depending upon the available remaining budget.

**The financial assistance application process must be completed, with a signed agreement on file if an award has been granted, before a student may attend classes or participate in any extracurricular activities, including sports practices.**

Families who have experienced unexpected financial difficulties may apply mid-year for financial assistance or for additional assistance if they have already been granted an award. North Cross School may respond with financial assistance on a temporary basis, depending on the circumstances and availability of funds.

## Procedures

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### General Guidelines

- Financial assistance applies to tuition. It does not apply to grade level fees, incidentals (such as charges in the dining hall), textbook charges, or Spirit Store charges.
- Financial assistance awards range between 10% and 85% of total tuition. The maximum allowable financial assistance award for Lower School (grades 1-5) is 75% of total tuition (lesser percentages available in ECP-2 and ECP-3); the maximum allowable financial assistance award for Middle School is 80%; and the maximum allowable financial assistance award for Upper School is 85%. No combination of award, need-based and otherwise, may exceed 85% of total tuition.
- The school assumes that both parents have a financial obligation for the education of their child. For divorced or separated parents, the school requests tax forms and a PFS from both the custodial parent and the non-custodial parent.
- The school considers the entire household income from all sources, including taxable and non-taxable income. This refers to financial contributions made by any adult who contributes to the household expenses, including but not limited to both parents in one household, couples living together but not married, or step-parents. Assets in the name of the child may also be considered.
- An application for a child living with or substantially supported by relatives or guardians other than biological parents will be reviewed on a case-by-case basis. Those providing financial support may be required to complete a PFS in addition to the parents.
- The Financial Assistance Committee may:
  - allow educational deductions if a degree is sought that will improve the parents' income.
  - allow educational deductions for children at tuition-charging schools other than North Cross School with the expectation that the family has applied for financial assistance at each school.
  - impute an income for the second parent when he/she chooses not to work full-time, all children are in school, and/or there is no extenuating circumstance. The imputed amount is based upon a full-time position (2080 hours) paying minimum wage; however, the Committee reserves the right to impute a different amount.
- The Financial Assistance Committee may not:
  - consider hobby businesses that have not shown a profit for three years.
  - consider debt, loss, or depreciation that is a paper loss only.
- Families should keep the Committee abreast of any financial changes that would significantly affect the award. Should financial or employment changes occur mid-year, for better or worse, the school reserves the right to adjust the award.
- Should discrepancies be discovered in the information provided, the school reserves the right to withdraw financial assistance at any time during the school year.

**Renewals: All families must reapply for financial assistance each year.** However, a family should expect financial assistance to continue throughout the student's enrollment, corresponding to demonstrated need. If a family's ability to contribute to the child's education increases, the level of assistance will decrease accordingly.

**Appeals:** Families may appeal financial assistance award decisions. All appeals must be made in writing to the Director of Admission and Financial Assistance with a full explanation of any extenuating circumstances or new information not addressed during the initial process. Once an appeal decision has been rendered and approved by the headmaster, the decision is final. Families will be notified in writing of the final decision.

For more information, please contact **Amy Jackson**, Interim Director of Admission and Financial Assistance, at **540-989-6641**, or **ajackson@northcross.org**.