



# **Financial Assistance Policy Manual**

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## **I. BODINE SCHOOL FINANCIAL ASSISTANCE OVERVIEW**

Bodine School's financial assistance program provides need-based grants to assist qualifying families who cannot meet the full cost of tuition. Once an applicant is enrolled into Bodine School, financial assistance is considered based on a family's demonstrated need and the availability of school funds. Financial assistance decisions are made independent of admission decisions.

The foundation of our program emphasizes the following "Principles of Good Practice for Financial Aid" of the National Association of Independent Schools (NAIS) in the administration of financial aid:

- The School determines eligibility for admission without regard to a student's application for financial aid.
- The School commits to providing financial aid dollars to applicants who demonstrate that their family resources are insufficient to meet all or part of the total educational costs.
- The School continues to provide support to students as long as financial need is demonstrated.
- The School enacts documented procedures that ensure a fair, consistent, and equitable assessment of each family's ability to contribute toward educational expenses.
- The School safeguards the confidentiality of financial aid applications, records, and decisions.

The full list of NAIS financial aid principles, which Bodine School embraces, can be found on the NAIS website, [www.nais.org](http://www.nais.org).

Bodine School subscribes to TADS which assists schools in making financial aid decisions. The purpose of TADS is to establish an equitable and consistent approach to the distribution of funds for independent schools throughout the United States. Schools using TADS rely upon a standard methodology to assess the financial strength of a family, that is, the resources available to contribute toward a child's educational expenses.

Parents submit detailed financial information to TADS which in turn processes the information according to established standards and procedures. A family's financial situation will be evaluated, and an estimated award for tuition will be recommended by TADS. The result of the evaluation is sent to Bodine School. In processing the application, TADS takes into account many factors, including income, assets, expenses, indebtedness, family size, age of parents, and the number of children attending tuition-charging schools.

TADS considers these factors and provides every family with a living allowance based upon family size. This allowance protects a certain amount of income after a variety of expenses are already subtracted from a family's income. This process helps determine a family's discretionary income. A portion of this discretionary income is then suggested as the family contribution for education. The more discretionary income a family has, the higher the family's contribution.

Bodine School's Finance committee evaluates the suggested contribution from TADS in light of its understanding of the limitations and biases of the computational model, as well as information from tax returns and other family circumstances of which it may be aware. Responsibility for all financial assistance awards rests solely with Bodine School.

Financial awards are divided between two semesters. Awards are contingent on maintaining compliance with the Enrollment Contract and other written agreements as well as being current at all times with any and all financial obligations to the school. Failure to comply with contract and financial obligations will result in revoking financial aid. Families should notify the business office of any changes in income. An application for aid must be submitted each year, regardless of previous assistance. Please visit Bodine School's website for more information.

Families may also apply for additional financial assistance through an education loan at Tuition Solution. A monthly payment schedule is offered. Please visit [tuitionsolution.com](http://tuitionsolution.com) for rates and terms on amount financed.

## **II. FINANCIAL ASSISTANCE POLICIES**

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### **A. APPLICATIONS**

Families must complete an online TADS application and submit requested documentation including tax returns in a timely manner. Financial aid is awarded on a first come, first serve basis.

### **B. RETURNING STUDENTS**

All returning students must have submitted their re-enrollment contracts and have paid the required deposit to reserve their place for the upcoming school year in order to be considered for financial assistance.

If the financial assistance award is insufficient for the student to be able to return to Bodine School, the family will be given a period of time to withdraw (in writing) from the enrollment contract without an obligation to pay the tuition and with full refund of the deposit.

### **C. NEW STUDENTS**

New applicants for admission to Bodine School must have completed the application process and have been accepted to the School before an application for financial assistance can be considered.

If the student decides to enroll in order to reserve his/her class spot, the enrollment can be contingent upon the receipt of financial assistance and the family will be given a window of time after the financial assistance award is made to decide whether or not to attend. If the family chooses not to attend with this decision in writing to the School prior to the deadline specified in the financial assistance notification letter, the family will not be responsible for the tuition.

### **D. CAP ON FINANCIAL ASSISTANCE AWARDS**

For each academic year, the finance committee has a maximum cap of 50% of tuition for all financial assistance awards. This policy will be reconsidered annually.

All applicants should consider this carefully when making application and determining payment options.

### **E. UNEMPLOYED PARENT**

The School expects both parents to contribute to tuition. If one parent is unemployed, is not disabled and does not have extenuating circumstances, three-fourths of the School's tuition will be added to the income of the family for the calculation of need. The presumption of the finance committee will be that that parent has the opportunity to work at least part-time to contribute toward the

school tuition. Families with pre-school aged children and/or elderly family members in the home should make the School aware of their circumstances.

**F. DIVORCED AND SEPARATED PARENTS**

In the case of divorce or separation, the School requires both parents to file an application for Financial Assistance. 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 educational expenses. It is felt to be unfair for the School to subsidize a child's education if one of the parents is able, but unwilling, to contribute to his/her child's tuition. It is also the School's policy to consider the resources of a step-parent in making an award.

**G. BUSINESS LOSSES AND NON-CASH DEPRECIATION**

Business losses and expenses that do not affect cash flow (such as depreciation and home office write-offs) may be disallowed when computing financial need.

**H. DELINQUENT ACCOUNTS**

Financial assistance will not be awarded to any student whose present account balance is delinquent.

If the account balance becomes delinquent after the financial assistance award has been made, the school reserves the right to withdraw the award if the account is more than 30 days past due.

**I. STUDENT IN GOOD STANDING**

To be considered for financial assistance, students must be in good standing academically and behaviorally while parents must understand and support the mission of the school.

**J. APPLICATION DISCREPANCIES**

Should discrepancies and/or inaccurate information be discovered in the information provided to Bodine School, the School reserves the right to withdraw financial assistance at anytime during the school year. It is the responsibility of the parent(s) to notify the school immediately if any error or discrepancy has been submitted to TADS and/or to Bodine School.

**K. OTHER SITUATIONS AND INFORMATION**

Financial assistance is granted only for tuition. It does not cover application fees, deposits, activity fees, uniforms, lunches, field trips, tutoring, screenings, tests, summer reading program, or after school enrichment programs.

Families must apply for financial assistance each year, regardless of previous assistance.

Parent(s) should notify the business office of any changes in income.

The finance committee reserves the right to award the tuition increase to families who cannot bridge the gap from one year to another.

Bodine School reserves the right to request additional financial information from the applicants at any time.

**III. APPLICATION PROCESS AND TIMETABLE**

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**A. ROLE OF THE FINANCE COMMITTEE**

Bodine School finance committee is comprised of several members of the Board of Directors (whom are not current parents), the Head of School, the Director of Finance, and the Director of Admissions.

All of the financial assistance applications are considered confidential. Only the members of the finance committee have access to this information.

**B. THE FINANCIAL ASSISTANCE PROCESS**

1. Parent(s) may complete the TADS application online. Payment is made online at the end of the application.
2. Parent(s) must provide TADS with copies of all required documentation. The support documents can be mailed, scanned in PDF format and emailed.
3. Upon receipt of the application by TADS, the School will be notified of your application.
4. Once TADS has received all required documentation, the application will be deemed complete.
5. A comprehensive, financial summary of all applicants are forwarded to the finance committee for consideration. The finance committee reviews and assesses the need for financial assistance and whether or not the application meets the financial assistance objective of Bodine School and all policies as described herein. **The TADS report is used as a guideline for making decisions but is not the sole determining factor.**

6. Financial assistance awards are determined by the finance committee. The business office notifies the families in writing of the tuition award amount.
  - The letter will identify whether or not the applicant received an award and if so, the amount of the award.
  - For those students who did not receive an award, there will be an enrollment confirmation for the parent(s) to return to the School by a specified deadline.
  - For those students who receive an award, the letter will specify a deadline for accepting or declining the award. If the documents are not received by the deadline specified in the letter, the financial assistance funds will be released to help other applicants.
7. The parent(s) shall return the letter to the School and school records are updated to reflect the award, reenrollment, or withdrawal.

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| C. REQUIRED DOCUMENTATION |
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1. All Parents are asked to complete the **application online**.
2. **Copies of the prior year's complete tax returns** (including all schedules and copies of all W-2s) must be provided. All tax returns must be signed. Parents must submit a complete tax return. In order to ensure a timely review of the financial aid application, parent(s) are advised to prepare their federal income taxes before March 1st.
3. Parents who own private businesses or farms will be required to furnish a copy of the **business' current tax return**. Cash flow statements, balance sheets, and other information relevant to the business may be needed by the School as well.
4. Military families should furnish a copy of the **Leave and Earnings statement**.
5. If a student has assets in a trust fund, parents must furnish a copy of the **Trust agreement**.
6. In the case of separated or divorced families, the custodial parent and, if applicable, the present spouse, should complete the application online as described above.

The non-custodial parent should complete and send their own separate application to TADS.



If the non-custodial parent refuses to submit the necessary information to TADS it is possible that the financial assistance application will not be able to be processed. If it can be documented that the non-custodial parent is absent or non-supportive, this requirement may be waived.

7. In situations where couples are living together but not married, the School requires financial information from both parties. This may be consolidated in one application or done in two individual applications. If the child is from a former marriage of either parent, forms will be required of current family and non-custodial parent and spouse, if applicable.
8. If the child is part of the family due to adoption or artificial insemination, forms will be required as with any two-parent family.
9. If there is another family member enrolled in an independent school or a college/university, written documentation of application for financial assistance for that individual at that school will be required.

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| D. OPTIONAL DOCUMENTATION |
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Some families have circumstances that impact their ability to pay tuition that are not reflected in all of the documentation provided. If the parent(s) believe that this is the case, the parent(s) is welcome to write a letter to the finance committee describing these circumstances. While more information for the finance committee is always more helpful than not, a letter is not a requirement for consideration for financial assistance.

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| E. FINANCIAL ASSISTANCE WAITING LIST |
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Once all financial assistance funds have been awarded, the School will maintain a waiting list of applicants who qualify for assistance, but have not yet been awarded financial assistance.