



Financial Aid Policies

Philosophy

Cary Academy is committed to creating a learning community with students from a variety of ethnic, cultural, and economic backgrounds. To make a Cary Academy education accessible to families from varying economic backgrounds, the school will use all available financial aid dollars for students with demonstrated financial need.

All Cary Academy Financial Aid committee decisions are guided by the National Association of Independent Schools (NAIS) Principles of Good Practice for Financial Aid Administration. The underlying assumption of the assistance program is that parents/guardians have an obligation to finance their student(s) education to the extent that they are able. Aid is offered only after determining the resources of the family are insufficient to meet the student's educational expenses.

Cary Academy acknowledges that families from some racial and ethnic backgrounds have been systematically excluded from opportunities to build generational wealth in this nation's history. We work with families in their unique situations, which can include reviewing special circumstances, inherited assets, or other financial information to ensure an equitable distribution of need-based aid for all qualified families.

Eligibility & Servicer Information

As a member of NAIS, Cary Academy awards financial aid based on demonstrated family need as determined by FACTS. To be eligible for aid, a family must complete and submit their application using our third-party servicer, FACTS. FACTS determines the applicant's financial need by looking at familial income, assets, debt, and expenses and provides recommendations to the Financial Aid Committee for the equitable distribution of aid.

Financial aid grants are annual; a family must re-apply and meet the application deadline each year they seek financial assistance. However, if a family's financial situation does not change significantly, the student(s) should continue to receive support.

Deadlines & Notification Timeline

Financial aid applications for the following academic year will be accepted beginning September 7, when our admissions application becomes available. All applications must be submitted to FACTS online along with the required tax documentation. Deadlines for the financial aid application are listed below.

Applications for financial assistance will be accepted after the deadline date; however, monies are not typically available for late applications.



	Application Deadline	Award Notification	Enrollment Deadline
Current Families	November 18, 2022	February 3, 2023	February 13, 2023
New Families	January 13, 2023	March 3, 2023	March 17, 2023

If the application for financial assistance is completed by the deadline, aid awards will be released with enrollment offers. The financial aid offer is provided within the enrollment contract and is accepted when the enrollment contract is signed.

Additional Considerations

Change in Income

If there is a change in a family’s financial situation due to a significant financial setback, the Financial Aid Committee will consider an application to enable the student to receive the financial assistance needed to continue at Cary Academy. At the same time, we expect a family in this situation to make other adjustments to their family expenditures, in addition to seeking financial aid, to help cover the costs of private education. When a family’s financial situation improves, the financial aid award will be adjusted.

As a rule, the school’s financial aid program will not subsidize a parent’s voluntary reduction of income such as terminating employment to return to school, separating from employment to become self-employed, voluntary early retirement, etc. It is assumed the parent(s) considered the impact this would have on the ability to afford school expenses.

As both parents are responsible for financing their student’s education, an income amount will be factored into the financial aid application for a parent choosing not to work out of the home unless extenuating circumstances such as health, care for an elderly parent, care for a special needs child, etc. prevent them from gainful employment.

Divorce & Separation

Both parents hold an ethical obligation to contribute to their student’s educational expenses, whether they have a legal obligation to do so. When parents are separated, divorced, or never married, the assets of both parents are required to complete the financial aid application. Both the custodial and non-custodial parents must file the financial aid application. Tax returns are required from all parents, including current spouses (stepparents) of each natural parent.

Cary Academy will not be bound by any divorce agreement specifying a parent’s responsibility for educational expenses nor be bound by the assertion that one parent has disclaimed responsibility for the student. If a parent is not materially involved in the life of the student and this can be substantiated, this special circumstance may be considered by the Financial Aid Committee.



If a parent remarries or a partner joins the household, this creates a new household with the income and assets of the new household having a bearing on the natural parent's ability to contribute to the educational expenses of the student. The willingness of the spouse/partner to provide support for education expenses is considered a family issue and will not influence the school's need philosophy.

Social Equity Fund

Limited additional funding through the Social Equity Fund is available to all students receiving financial assistance. The Social Equity Fund will pay for expenses deemed necessary to enable the student to fully participate in the academic and social life of the school. Families will receive notification of their eligibility for the Social Equity Fund prior to the beginning of the academic year.

Appeals Process

Families can appeal financial aid decisions by presenting additional information to the Financial Aid Committee. The additional information should be in writing with appropriate documentation to support the appeal. The appeal needs to be submitted to the Director of Admissions prior to the deadline for the enrollment contract to be returned. Please note, an appeal does not entitle the family to receive additional aid, but every effort will be made to consider it in the awarding process.

Confidentiality

The information within the financial aid application is treated with the strictest confidence and only reviewed by members of the Financial Aid Committee. Award amounts are released to the school business office for billing purposes, however, students receiving assistance are not identified to any other members of the school community. Students and families receiving assistance are expected to respect the confidentiality of this information as well.