



Financial Aid Policies

Philosophy

Cary Academy is firmly 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 students' educational expenses.

Cary Academy works with families in their unique situations, which can include reviewing special circumstances, inherited assets (including generational wealth), 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 grants financial aid based on demonstrated family need as determined by our third-party servicer, Clarity. To be eligible for aid, a family must complete and submit their application via Clarity, who 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.

We strongly advise any applicants interested in financial assistance to complete a financial aid application before the stated first consideration deadline. Due to limited funds, Cary Academy cannot guarantee meeting a family's demonstrated need if the financial aid application is submitted after an offer of enrollment.



Deadlines & Notification Timeline

Financial aid applications for the following academic year will be accepted beginning September 10. All applications must be submitted to Clarity 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.

	Aid Application Deadline	Aid Notification Deadline	Enrollment Deadline
Current Families	November 20, 2026	February 1, 2027	February 10, 2027
New Families	January 15, 2027	March 5, 2027	March 17, 2027

If the application for financial assistance is completed by the deadline, need-based grants will be released with enrollment offers. The need-based grant amount is provided within the enrollment contract and is accepted when the enrollment contract is signed.

Additional Considerations

Change in Income/Unemployment

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 grant amount will be adjusted.

In the case of job loss or unemployment, we encourage the family to reach out directly to the Enrollment Management office. A family must wait 8-10 weeks from the time of job loss to appeal for additional aid, however, additional flexibility can be granted in the meantime to assist with tuition payments and other school-related expenses. Appeals do not entitle a family to receive additional aid and are subject to available funds.

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 students' 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.

SAS Cary Academy Scholarship Program

All dependent children of active employees of the SAS Institute who have completed at least one year of continuous employment by the application deadline are eligible to apply for the SAS Cary Academy Scholarship Program. The scholarship is merit-based, and recipients are selected by Scholarship for America. ***This scholarship program is not administered or sponsored by Cary Academy.*** For more information, please reach out to SAS directly.

Cary Academy reserves the right to adjust any financial aid grants of families who receive the SAS scholarship, and any changes will be communicated to the family in an email addendum.

Personalized Aid Index (PAI)

In August, each family will receive their Personalized Aid Index (PAI), which is a comprehensive overview of the additional financial support available to your student as a recipient of financial aid. Your Index outlines support for transportation, textbooks, extended day, and other non-tuition expenses that is determined based on your student's year in school and size of financial aid grant.

Limited additional funding through the Discovery Allowance is available to all students receiving financial assistance. The Discovery Allowance will pay for or reimburse expenses deemed necessary to enable the student to fully participate in the academic and social life of the school.



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 aid determination 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. Need-based grant 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.