



# CARY ACADEMY

## Financial Aid Policies

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

All Cary Academy Financial Aid Committee decisions are guided by the National Association of Independent (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.

The information within the financial application is treated with the strictest of confidence and only reviewed by members of the Financial Aid Committee. Students and families receiving assistance are expected to respect the confidentiality of this information as well.

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

If there is a change in a family's financial situation due to a significant financial set back, 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.

Both parents hold an ethical obligation to contribute to their student's educational expenses, whether or not they have a legal obligation to do so. When parents are separated, divorced or never married, the assets of both parents will be considered and both parents are required to complete the financial aid application.

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.

Cary Academy recognizes that families have the freedom and responsibility to make choices regarding their financial status. However, 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.

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) gave consideration to the impact that this would have on the ability to afford school expenses.