QUESTIONS AND ANSWERS
about the Tuition Refund Plan

Why does Cary Academy offer a Tuition Refund Plan (TRP)?
Under the terms of your enrollment contract, financial responsibility is incurred for all tuition and fees for the academic year as of June 16, 2020 regardless of the payment plan option selected. This is necessary because the school has continuing expense commitments such as personnel costs and facilities maintenance. In order to be able to fund these services for the year, we must have a stable income from tuition and fees. At the same time, we recognize that a student may be dismissed, need to withdraw, or be absent for a period of time during the academic year and usually, such an occurrence cannot be predicted. The tuition refund plan (TRP) provides a degree of assurance and financial security for both our families and the school in these circumstances.

What does the Tuition Refund Plan cover?
The TRP will provide an allowance of tuition and fees in the event of a medical absence or withdrawal, a voluntary withdrawal or a dismissal from the school. The amount of the allowance is determined by both the nature of the event and the amount of time a student has been attending school at the time the event takes place. PLEASE READ THE TRP SUMMARY DOCUMENT LOCATED ON THE CARY ACADEMY ENROLLMENT HOMEPAGE AND YOUR ENROLLMENT CONTRACT CAREFULLY IN ORDER TO FAMILIARIZE YOURSELF WITH THE DETAILS OF THE PLAN.

Who is required to purchase the Tuition Refund Plan?
All families who opt for Payment Plan 2 (60/40) or Payment Plan 3 (ten month autodraft) are required to purchase the Tuition Refund Plan. The Tuition Refund Plan is not required for those selecting Payment Plan 1 (Payment in Full), but the school strongly urges families to consider it given the level of benefit it provides for minimal cost. All students receiving need-based financial aid, regardless of the payment plan chosen, are required to purchase the Tuition Refund Plan.

What is the cost of the Tuition Refund Plan?
The tuition refund plan fee is 0.75% of covered tuition and fees. Covered tuition and fees include tuition, the dining fee, the activity fee, the world exchange trip fee, and the new student fee. The exact amounts are detailed on the enclosed 2020-21 Tuition and Fees Schedule. The amount of the fee is calculated using the total of all required tuition and fees before reductions for financial aid and scholarships.

When does the Tuition Refund Plan become effective?
The Tuition Refund Plan becomes effective on August 1, 2020 in the event of a student’s inability to attend school due to a medical reason. The non-medical component of the plan (voluntary withdrawal or dismissal) becomes effective once the student has attended the first 14 consecutive calendar days of the academic year. The Business Office must receive the TRP fee payment by the invoice due date in order for the plan to be effective at the beginning of the academic year. If the fee has not been paid at the time of the absence, withdrawal or dismissal, the family will not be entitled to any of the proceeds received through the Plan.

Who provides the coverage?
The Plan is self-funded and administered solely by Cary Academy. A student is enrolled in the Plan for one academic year at a time and must elect to re-enroll in the Plan each year. Enrollment in the Plan is designated on the student’s enrollment contract for that academic year.

What do you do if you have a request for a reimbursement under the plan?
The Cary Academy Business Office initiates all reimbursements. Please contact the Chief Financial Officer.

Note: The overview above is intended for informational purposes only. Should there be a discrepancy between the information above and the Tuition Refund Plan Summary document, the Tuition Refund Plan Summary document shall govern.