



ST. TIMOTHY'S SCHOOL

Financial Aid Policy and Guidelines

St. Timothy's Episcopal School is a nurturing community of academic excellence that instills the knowledge, skills, and values for a life of purpose.

Statement of Purpose

St. Timothy's School is committed to making a St. Timothy's education affordable and accessible to support students of all backgrounds regardless of their financial means. This reflects our commitment to being a diverse and inclusive community.

Financial Aid Deadlines for 2025-26 School Year:

Current families (re-enrolling a student) - January 6, 2025
New Families - January 6, 2025

Financial Aid Award Notifications for 2025-26 School Year:

Current families - February 1, 2025
Families applying to PreK/K - February 14, 2025
Families applying to grades 1-8 - March 7, 2025

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

Applications for financial aid will be accepted after the deadline. However, financial aid awards for applications received after the deadline may be limited, based on the availability of any remaining financial aid funding in the school's annual budget.

Financial Aid Policy

The Head of School designates the members of the Financial Aid Committee, which shall include St. Timothy's School administrators representing the Office of Enrollment Management and the Office of Finance. The Financial Aid Committee conducts a thorough and confidential analysis of demonstrated financial need for every family that applies for financial aid and makes final decisions on financial aid awards.

Financial aid rewards are reserved for families who have no alternative to requesting assistance.

St. Timothy's School Financial Aid committee decisions are guided by the *National Association of Independent Schools (NAIS) Principles of Good Practice for Financial Aid Administration*.

- St. Timothy's School does not discriminate in the administration of its financial aid policies due to race, religion, national or ethnic origin, gender, age, or sexual orientation.
- St. Timothy's School recognizes that the primary responsibility for financing a student's independent education rests with the student's family.
- Parents are expected to have a form of income. Personal lifestyle choices such as luxury cars, club memberships, and second homes are taken into consideration during the analysis.
- St. Timothy's School admissions decisions are made independently of a family's ability to pay and/or the need for financial aid.

- If the gap between the parent's stated ability to pay and St. Timothy's School's available financial aid is deemed too significant, the school may not grant an award.
- Financial aid will **not** be calculated or granted to families with outstanding balances of tuition and/or fees.
- St. Timothy's School reserves the right to withdraw financial aid at any time if discrepancies in the financial information provided are found.

The Financial Aid Committee exercises discretion in evaluating applications and making awards in order to achieve the school's overall enrollment goals. In the event that the total financial aid need exceeds available funds, applicants will be considered in the following order:

1. Returning financial aid recipients
2. Returning students new to financial aid
3. New students

The following factors will also be considered when determining financial aid awards:

- Grade-level enrollment goals
- Cultural and socio-economic diversity
- Size of the award and projected long-term need
- Adherence to school policies, including (but not limited to) family payment history, past due deadlines, application deadlines, behavior/code of conduct guidelines

Financial aid funds are limited and St. Timothy's School is under no obligation to provide funding for late or incomplete applications from currently enrolled students.

Applying for Financial Aid

St. Timothy's School awards financial aid based on demonstrated financial need as determined by our Financial Aid Committee, informed by our third-party servicer, **FACTS** (Financial Aid Eligibility & Certification Tracking System). To be eligible for aid, a family must complete and submit their application through the FACTS website. FACTS provides a confidential report to the Financial Aid Committee based upon many factors, including family income, assets, debt, and expenses. (Please note that FACTS charges a \$40 fee to process an application.)

It is the sole responsibility of the applying family to ensure their application is accurate and complete and in a "Verified" status per FACTS by the stated deadline.

Financial aid grants are made for one academic year. A family must re-apply, adhere to all school policies, and meet the application deadline each year they seek financial assistance.

Additional Considerations

- If a parent chooses not to work, an annual salary of 40 hours per week at minimum wage will be added to income calculations. This policy may be waived if a family provides documentation that a parent is unable to work due to a disability or if they are unable to work due to child care responsibilities for a child under the age of five. It is generally expected that in two-parent households applying for financial aid, both parents are employed.
- If a parent is self-employed, owns a business, and does not have income or draw a salary, St. Timothy's may request a written explanation.
- We expect parents to file income taxes in a timely manner. Taxes must be completed, signed, filed with the IRS, and copies provided to FACTS before applications are considered.
- In the event of divorce, separation, remarriage, or unmarried parents:
 - Assets of both natural parents are considered.

- o St. Timothy's School requests each parent requesting financial aid complete a separate financial aid application.
- o St. Timothy's will not be bound by separation or divorce agreements or by the assertion that one parent is unwilling to pay.
- o It is not St. Timothy's responsibility to encourage either parent to complete the financial aid forms.
- o 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.

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 St. Timothy's School. 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 reconsidered and adjusted.

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 that the parent(s) considered the impact of this on the ability to afford school expenses.

Appeals Process

If a family believes that the financial aid awarded is insufficient to meet its needs, they may file a written appeal with the Financial Aid Committee, submitted via the Director of Enrollment Management, the Director of Finance, or the Head of School. Appeals must include information that was not previously available or clarification of an item or an extenuating circumstance.

The Board of Trustees does not involve itself in the awarding of financial aid to any applicant or in considering appeals of the decisions of the Financial Aid Committee.

Confidentiality

St. Timothy's School will keep in the strictest confidence all financial information provided by a family. Students (and/or legal guardians) and families receiving financial assistance are also expected to respect the confidentiality of this information. A breach of confidentiality may result in the withdrawal of a financial aid award.

Amendments/Updates to the Financial Aid Policy

St. Timothy's School retains the right to change any and all financial aid guidelines and/or policies at any time at its sole discretion without notification thereof.