



# ST. TIMOTHY'S SCHOOL

## **Financial Aid Policy and Guidelines**

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*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 strives to ensure that a St. Timothy's education is affordable and accessible to students of all backgrounds, regardless of their financial means. This reflects the School's commitment to offering a diverse and inclusive community for the benefit of all students and families.

### **Financial Aid Deadlines for 2025-26 School Year**

Current Families (Re-enrolling) - January 6, 2025

New Families - January 6, 2025

Financial aid awards may be limited by overall financial aid demand and funding available in the school's annual budget. Families who complete and submit a financial aid application and all required documentation on or before the financial aid deadlines receive priority consideration for financial aid for the applicable year. Applications received after the deadlines may be considered on a first-come, first-served basis, as long as funds remain available for the applicable year.

### **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

Financial aid awards will be released with new enrollment offers. The financial aid offer is included in the enrollment contract and is accepted when the enrollment contract is signed.

### **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 awards 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 school 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, vacations, and second homes are taken into consideration during the analysis.
- St. Timothy's School admissions decisions are made without regard to a family's ability to pay and independently of any financial aid consideration.
- 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 are found in the financial information provided by a family.

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, currently enrolled financial aid recipients whose applications have been submitted by the deadline
2. Returning, currently-enrolled students new to financial aid whose applications have been submitted by the deadline
3. New students whose applications have been submitted by the deadline
4. Students whose families submit applications after the deadline will be considered on a first-come, first-served basis.

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

- Grade-level enrollment goals
- 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, and maintaining a positive parent-school partnership

St. Timothy's School is under no obligation to provide funding for late or incomplete applications for students who may otherwise qualify for an award.

### **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, Financial Aid Eligibility & Certification Tracking System (FACTS). 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 \$45 processing fee.)

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

Financial aid awards 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.

## North Carolina Opportunity Scholarship

For the 2025-26 academic year, St. Timothy's School will participate in the North Carolina Opportunity Scholarship Program. All applicants for financial aid for grades Kindergarten to 8th Grade are also required to apply for the North Carolina Opportunity Scholarship, providing all required materials and meeting all deadlines for application, acceptance, and disbursement of funds set by the North Carolina State Education Assistance Authority (NCSEAA).

An Opportunity Scholarship award is offered at the sole discretion of the NCSEAA, based on applicable state laws, and is determined by household income and the availability of public funding. An application for the Opportunity Scholarship does not guarantee an award will be made. Opportunity Scholarship awards are paid directly to St. Timothy's School by the NCSEAA.

The School's Financial Aid Committee determines a family's financial aid award without consideration of any potential Opportunity Scholarship Award. Therefore, families should plan for any Opportunity Scholarship award to be deducted from the financial aid already awarded by the School and should not plan for any further reduction of the family's tuition obligation to St. Timothy's School.

Failure to complete and submit an application for the NC Opportunity Scholarship may result in a reduction of the financial aid award.

The Opportunity Scholarship priority application period opened on February 6, 2025, and closed on March 6, 2025. The application remains open for families that wish to apply at <https://k12.ncseaa.edu/opportunity-scholarship/>. Families that apply after the priority period are awarded in order of application date as funds are available, after renewal and priority period applicants. Dates and deadlines are set by the NCSEAA. Families are responsible for monitoring the NCSEAA website and portal for updates, following all instructions, and meeting all deadlines set by the NCSEAA.

## 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 childcare 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, the Financial Aid Committee may request a written explanation and/or additional financial documents.
- Parents are expected to file income taxes in a timely manner. Taxes must be completed, signed, filed with the IRS, and copies provided to FACTS before the Financial Aid Committee can consider a family's application for financial aid.
- In the event of divorce, separation, or remarriage:
  - Assets of both natural parents are considered.
  - Each parent requesting financial aid should complete a separate financial aid application.
  - St. Timothy's will not be bound by separation or divorce agreements or by the assertion that one parent is unwilling to pay.
  - It is the responsibility of one parent, not St. Timothy's School, to ensure the other parent completes the financial aid application in a timely manner.
  - If a parent remarries or a partner joins the household, the total income and assets of the new household are considered when determining financial aid awards. The willingness of a stepparent/partner to provide support for education expenses is not considered by the Financial Aid Committee.

- If a family applies for financial aid due to a sudden, significant financial setback, it is expected that the family makes 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 reduced or terminated.
- St. Timothy's School does not award financial aid to subsidize a parent's voluntary reduction of income, such as terminating employment to pursue postsecondary coursework or enroll in a college or university, to become self-employed, or to take voluntary early retirement.

### **Appeals Process**

If a family believes that the financial aid award is insufficient to meet its needs, they may file a written appeal with the Financial Aid Committee, submitted to 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, parents, and all other family members of 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 these guidelines and/or policies at any time at its sole discretion without notification thereof.