

# ANTILLES SCHOOL FINANCIAL ASSISTANCE POLICY

## Policy Statement

Antilles School offers financial grants to enroll students who could not otherwise afford to attend. In the administration of its financial assistance program, Antilles School reserves its funds for those who have no alternative to requesting financial aid from the School.

All aid is granted on the basis of financial need by completing the FACTS Financial Grant and Aid Management application found here: <https://online.factsmgmt.com/aid> and providing all requested supporting documentation. The FACTS Grant & Aid Support toll-free number is 1-866-315-9262.

Financial aid is funded through a combination of resources, including restricted annual giving, restricted and unrestricted endowment income, and the general operating budget.

Antilles follows the NAIS Principles of Good Practice for Financial Aid Administration (included on page 5).

## Financial Aid Priorities

Applications for financial assistance are processed in the order they are received. While being consistent with the School's mission, the purpose of financial aid, and specific endowment restrictions, the granting of financial aid will be guided by the following priorities:

- Students presently enrolled and receiving financial aid.
- Students presently enrolled, not receiving financial aid, and needing financial aid in order to continue their enrollment due to a change in financial circumstance.
- Siblings of current Antilles School students who are receiving financial aid.

## Antilles School Financial Assistance Committee

The Antilles School Financial Assistance Committee ("Financial Assistance Committee") provides direction and oversight to the development and administration of the school's financial aid practices and policies. The Financial Assistance Committee works to balance the need for financial aid with the economic health of the School.

All financial aid grant decisions are made by the Financial Assistance Committee, which consists of the Head of School, the Chief Financial Officer, and the Director of Admission.

## Statement on Confidentiality

Applications for Admission are completely separate from applications for financial assistance. No student will be denied admission because of financial need.

Antilles School keeps all financial information and documentation confidential and secure.

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## Eligibility to Apply

Financial aid is granted to returning students whose financial aid applications are completed on time before awards are made to new students. To be eligible for review, account balances must be current, and a signed contract and deposit must be received by the Business Office before a grant decision will be made.

Students new to Antilles School must be offered a contract for enrollment before a financial aid application will be considered.

## Unmarried, Separated, Divorced Parents

In the case of divorced or separated parents, the goal of the Financial Assistance Committee is to get as much information as possible from both parties as well as from the spouse or domestic partner of the custodial parent.

Amounts of money to be provided for education as stipulated in a divorce decree may provide useful information but are not controlling as they reflect only a part of the financial settlement, and Antilles School is not a party to such proceedings. If a divorce decree contains court-ordered directives regarding tuition payment, Antilles School will require a copy of the divorce decree.

The same documentation is required of both parents. When either parent or stepparent refuses to comply, the Financial Assistance Committee will determine if the family will be considered for Financial Assistance.

1. Both the custodial and non-custodial parents need to complete the Parent Financial Statement.
2. Both the custodial and non-custodial parents must provide their signed tax returns and all schedules and attachments, W-2s, and other financial information requested.

## Unmarried Couples Living Together and Never-Married Parents

If unmarried couples are living together, we require financial information from both parties. If the child is from a former relationship of either party, forms will be required of the current household and the non-custodial parent.

The School will consider the circumstances and income of the entire household in determining grants.

The requirement of non-custodial parent participation may be waived when it is determined that a non-custodial parent has had little or no contact with the child for a significant period of time and has not provided more than five percent of the cost of the child's support during that time. The School may require written documentation from a disinterested third party who is aware of the situation in a professional capacity; this might include a minister, doctor, teacher, lawyer, or social worker.

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## Dual Household Contributions

Ability to contribute to tuition may require a separate evaluation of each parental household. The sum of these evaluations and the student asset contribution will be used to determine each family's ability to pay.

In calculating ability to pay, the student will be considered a member of the custodial or primary caregiver family. Child support will be considered as non-taxable income for the payee.

## Communication with Dual Households

Notification of financial aid will be made to the custodial parents or primary caregivers. In order to provide a breakdown of parental contributions, the School requires written permission from both households. Absent this permission, only a single figure will be listed as the grant amount.

## Children Living with Other Relatives or Guardians

Financial aid for children living with other relatives or a guardian will be reviewed on a case-by-case basis.

## Unemployed or Underemployed Parents

Parents have the primary responsibility for financing their child's education. Financial aid is intended only to supplement the family contribution in cases of demonstrated need after the family has exhausted other resources.

Unemployed or underemployed parents are eligible to apply for financial assistance. In the case of unemployment, Antilles School will request documentation to substantiate unemployment status.

## Process and Deadlines

The FACTS Grant & Aid (i.e. financial assistance) application must be completed online: <https://online.factsmgt.com/aid>, preferably no later than May 15. Applications must be submitted for each school year.

In addition to the online application, signed copies of completed Federal Tax Returns - including all schedules and W-2s – must be submitted as part of the online application process. The School may require additional documents or information to determine need.

It takes approximately two weeks for applications to be reviewed by FACTS. Only complete applications, inclusive of required documents, are considered "verified" by FACTS and eligible for consideration by the Financial Assistance Committee.

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## Process and Deadlines (continued)

The granting of financial assistance is dependent upon complete cooperation from applicant families. Financial aid may not be granted to families who do not provide the required information in a timely manner, who have not been offered contracts for enrollment, or whose account is not current.

Both parents, and the spouse or live-in partner of the custodial parent, must complete the required financial aid information. If any party refuses to submit the required information, the school reserves the right not to process the application.

Parents who own a business and/or farm must furnish a stamped copy of their prior calendar year's business tax return.

## Supporting Documentation

The information requested may include but is not limited to: personal tax returns and schedules, W-2s, 1099's, financial statements, trust agreements, business tax returns and schedules, divorce decrees, and/or pre-nuptial agreements.

## Decision Notices

Notification of financial aid awards is emailed by FACTS to the address provided at the time of application. An award is not final until it is accepted via FACTS. If tuition is due and not paid prior to financial aid being accepted, late charges will be incurred.

## Reconsideration Process

Reconsideration of financial aid decisions must be made by declining the award in FACTS and providing an explanation for the basis of reconsideration and additional information to evaluate the request. There is no guarantee of additional assistance, and all decisions of the Financial Assistance Committee are final.

## Disclosure

Awards are primarily based on information provided by the family. If it is determined that a family knowingly did not disclose material information, the award may be rescinded.

Recipients of Antilles School financial assistance are expected to keep the details thereof confidential. If it is discovered that a family divulges the details of their grant, it may be rescinded by Antilles School.

The grant may be reevaluated at any time if there is a material change in the family's ability to pay tuition.

# ANTILLES SCHOOL FINANCIAL ASSISTANCE POLICY

## NAIS Principles of Good Practice for Financial Aid Administration

Recognizing that each family bears the primary responsibility for financing a student's education costs, NAIS's Principles of Good Practice for Financial Aid Administration are designed to serve as guideposts in developing professional policies and orderly procedures among schools. Through these principles, NAIS affirms its belief that the purpose of a financial aid program is to provide monetary assistance to those students who cannot afford the cost of attending an independent school. Furthermore, these principles reflect the standards of equity and fairness NAIS embraces and reassert NAIS's ongoing commitment to access and diversity.

### Principles of Good Practice:

1. The school adheres to all applicable local, state, and federal laws and regulations, including antitrust laws and those that require nondiscriminatory practice in administering its financial aid policies.
2. The school operates within the context of both short- and long-range financial aid budget and policy goals.
3. The school uses objective research to measure the effectiveness of its progress toward its goals, and communicates the outcomes to its constituents as appropriate.
4. The school provides clear and transparent information to families through outreach, education, and guidance on all aspects of its financial aid process and the factors that influence admission and aid eligibility.
5. The school determines eligibility for admission without regard to a student's application for financial aid.
6. The school commits to providing financial aid dollars to applicants who demonstrate that their family resources are insufficient to meet all or part of the total educational costs.
7. The school continues to provide support to students as long as they demonstrate financial need.
8. The school maintains the same standards of behavior and academic performance for recipients of financial aid as it does for nonrecipients.
9. The school enacts documented procedures that ensure a fair, consistent, and equitable assessment of each family's ability to contribute toward educational expenses.
10. The school makes and communicates financial aid decisions in a manner that allows families to make timely, careful, and fully informed enrollment decisions.
11. The school establishes administrative and accounting procedures that distinguish the school's need-based financial aid program from tuition assistance programs that are not based on financial need.
12. The school safeguards the confidentiality of financial aid applications, records, and decisions while respecting the right of each family to discuss its own financial aid outcomes in an appropriate manner.
13. The school supports collaboration between the financial aid office and other offices within the school.
14. The school supports collegial relationships with other schools and organizations for professional development, exchange of best practices, and other information sharing as appropriate and consistent with applicable antitrust laws.