



Financial Aid Policy and Guidelines

1. Statement of Purpose

The purpose of Good Counsel's need-based tuition aid program is to support the mission of the school and our commitment to being a diverse and inclusive community providing a superior education to qualified students who could not otherwise afford to attend. We believe the established process will serve Good Counsel families well. However, we also understand that no financial aid procedure can be entirely equitable due to the complex variety of individual factors and extenuating circumstances that contribute to the unique profile of each student.

2. Financial Aid Policy

The Financial Aid Committee ("Committee") makes financial aid decisions through an analysis of each family's financial situation. The Committee normally consists of the following roles: President, Chief Financial Officer, Director of Admissions, and Accounting Supervisor. Please note:

- 2.1** Need-based financial aid is available on a limited basis to new and returning Good Counsel families who have submitted their aid applications in a timely manner.
- 2.2** The availability of financial aid, the number of qualified applicants and overall budgetary constraints influence financial aid decisions.
- 2.3** Financial aid amounts awarded are not negotiable.
- 2.4** Upon the withdrawal of the student from Good Counsel for any reason, the school will prorate financial aid awards based on the percentage of net tuition paid by the recipient family as of the withdrawal date. Consequently, families may forfeit some, or all, of the financial aid award upon the student's withdrawal. Families must pay the remaining tuition balance in order to secure the release of their student's official transcript.
- 2.5** Good Counsel believes the family bears the primary responsibility for funding their child's education and will not make an award equal to or exceeding 100% of the cost of tuition.
- 2.6** Our expectation is that both parents will contribute toward the cost of a Good Counsel education. If a parent provides documentation that he/she is disabled, or caring for a child under the age of five, this policy may be waived. If a parent chooses not to work, Good Counsel imputes an annual income for a non-working parent.
- 2.7** In the event of divorce, separation, and remarriage:

- Assets of both natural parents and/or legal guardians are considered.
 - Good Counsel requests that each parent complete a separate financial aid application.
 - If either parent has remarried, assets and income of the stepparent will be considered.
 - Good Counsel 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 to encourage the other parent to complete the financial aid forms.
- 2.8** Good Counsel does not allow for discretionary spending (i.e., vacations, college tuition, luxury car notes, second home mortgages, etc.) in its evaluation of a family's need.
- 2.9** Good Counsel may consider the value of merit awards, granted via a separate process, in its calculation of a need-based award to the same family.
- 2.10** Good Counsel does not discriminate in the administration of its financial aid policies due to race, religion, national or ethnic origin, gender, gender identity, age, or sexual orientation.
- 2.11** Good Counsel declines to offer financial aid to those students with outstanding balances of tuition and or fees.
- 2.12** Good Counsel maintains confidentiality and expects the same of parents and guardians. A breach of confidentiality may result in the withdrawal of a financial aid award.
- 2.13** Good Counsel reserves the right to withdraw financial aid at any time if the Committee discovers discrepancies in financial information provided. Good Counsel seeks to independently verify all financial information provided to the school.
- 2.14** If the gap between the parent's stated ability to pay and the School's available financial aid is deemed too significant, the School may not grant an award.
- 2.15** The Committee exercises discretion in evaluating applications and making awards in order to achieve the school's overall enrollment goals. Invariably, the total financial aid need exceeds available funds, therefore applicants will be considered in the following order:
- Current financial aid recipients
 - Current students new to financial aid
 - New students
 - Current financial aid recipients needing a significant increase

3. Applying for Financial Aid

- 3.1** All returning families seeking financial aid must re-apply each year by the published deadline. Families who miss the application deadline risk losing financial aid.
- 3.2** Good Counsel uses a third party (currently FACTS - Nelnet tuition services) for the collection and initial evaluation of financial data. FACTS does not decide whether financial aid will be given or how much to give. FACTS provides a need-based financial analysis service. Good Counsel reserves the right to choose a different financial aid service provider.

- 3.3 It is the responsibility of the family to ensure their application is complete per FACTS.
- 3.4 If a parent is self-employed, owns a business and does not have income or draw a salary, Good Counsel will request a written explanation.
- 3.5 Financial aid funds are limited and Good Counsel is under no obligation to provide funding for late or incomplete applications from currently enrolled students.
- 3.6 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.

Good Counsel retains the right to change these guidelines and policy at any time at its sole discretion without notification thereof.

Important Dates

Deadline for 2021-2022 School Year Financial Aid applications:

Current and New Families - December 11, 2020

Financial Aid Award Notifications for 2021-2022 School Year:

New Families (included in the admissions notification packet) - Mailed February 18, 2021

Current Families (via e-mail) - February 28, 2021