

Culver Academies Financial Aid Policy

Culver Academies currently uses School and Student Service (SSS) to gather pertinent information from the Parents' Financial Statement (PFS) in conjunction with tax documentation supplied by the family to help determine financial need.

Applying for Financial Aid

- Families should check the box that asks if they intend to apply for financial aid on the application for admission.
 - We strongly encourage families to apply for aid during the application process if they believe, at any time during their child's tenure at Culver, they will need financial aid.
- The Parents' Financial Statement (PFS) and all supporting documentation must be submitted through the SSS portal by **January 15**.
- Financial aid packages will not be released without appropriate supporting documentation.

School and Student Services (SSS) Process

- Complete the Parents' Financial Statement (PFS).
- Upload W-2 forms from the previous two tax years
- Upload federal tax returns from the previous two tax year. All filed schedules and attachments must also be uploaded.
- An IRS form 1099 must be submitted if self-employed.
- Tax documentation for trusts, partnerships, and corporations must be uploaded if applicable (Form 1041, IRS Schedule K-1, Form 1065, Form 1120, or Form 1120S).
- In the case of divorce/separation, both natural parents and step-parents are required to submit a PFS through SSS. Culver reserves the right to request court documentation as it relates to educational expenses.

Determining Eligibility for Financial Aid

- All required documentation will be reviewed by the Financial Aid Committee to assess a family's need.
- Financial aid packages will not be released without appropriate support documentation.
- All packages will be reviewed annually. A family's financial aid package may increase or decrease depending on their current financial situation.

- If a family does not apply for financial aid for the first year of a child's attendance, financial aid may not be allocated in subsequent years unless there has been a significant change in circumstances. Culver reserves the right to request supporting documentation associated with any significant change claimed by the family.
- The Financial Aid Committee will typically impute a wage for a spouse who is not currently employed by choice. The committee makes exceptions when a spouse has a substantial reason for not being employed, such as caring for a pre-school aged child (defined as before kindergarten), having children and/or parents who require significant assistance, inability to find employment, or other special circumstances which the Financial Aid Committee considers to be extraordinary.
- If one (or both) parents is enrolled in college or graduate school full time, and is thus unemployed, the Financial Aid Committee will impute income for that parent.
- Culver reserves the right to modify or revoke a financial aid package if it is determined that information has been omitted or falsified in the financial aid process.

Confidentially:

- The Financial Aid Committee upholds the highest standards of confidentiality in all matters related to a family's financial situation and their financial aid file. Culver expects that families will exercise similar discretion regarding financial aid decisions and package values. Families should recognize that publicizing the value of a financial aid package in any way is inappropriate and is in violation of school policy, and may result in loss of their package.

International:

- Non-US, residents (families earning income outside of the U.S. and who do not file a U.S. return) must complete the PFS, and must also submit a copy for the previous year's official income/asset verification forms such as income tax returns, wage statements and/or official documentation from their employer.
- Limited financial aid resources are available for Canadian and international students.
- Canadian families will need to upload their T1's and T4's.