



St. Richard's
Episcopal School

FINANCIAL ASSISTANCE POLICY MANUAL

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OUR COMMITMENT

For more than 60 years, St. Richard's Episcopal School ("SRES" or "St. Richard's") has been an important pillar in the Indianapolis school community. St. Richard's has long taken great pride in welcoming students and families from throughout Indianapolis and the larger global community into a rich educational environment that fosters friendships and relationships beyond the School's walls.

Our belief in the inherent dignity and worth of every human being is consistent with the Episcopal Church's baptismal covenant – "to strive for justice and peace among all people and respect the dignity of every human being".

The benefits of diversity for all students are the creation of a more inclusive, creative school environment that challenges students to engage with multiple points of view, resulting in increased empathy and compassion, cognitive challenge, and the ability to generate novel solutions to enduring societal problems.

St. Richard's Episcopal School's strong commitment to financial assistance is essential to the health of SRES and our students because it ensures that deserving students can benefit from and contribute to the St. Richard's experience. By offering financial assistance, SRES makes itself available to more students and deepens the talent base, promoting broader perspectives and greater understanding for our students. SRES provides nearly \$1 million in financial assistance annually and provides opportunities for all students to experience success beyond the doors of St. Richard's.

Standing on the pillars of faith, classic curriculum, civic responsibility, global readiness, and leadership we are committed to our responsibility of creating the global leaders of tomorrow.

FINANCIAL ASSISTANCE OVERVIEW

St. Richard's Episcopal School's financial assistance program provides need-based grants to assist qualifying families who cannot meet the full cost of tuition. Once an applicant is enrolled at St. Richard's, financial assistance is considered based on a family's demonstrated need and the availability of school funds. Financial assistance decisions are made independent of admission decisions.

The foundation of our program emphasizes the following "Principles of Good Practice for Financial Aid" of the National Association of Independent Schools (NAIS) in the administration of financial aid:

- SRES determines eligibility for admission without regard to a student's application for financial assistance.
- SRES commits to providing financial assistance dollars to applicants who demonstrate that their family resources are insufficient to meet all or part of the total educational costs.

- SRES continues to provide support to students as long as financial need is demonstrated.
- SRES enacts documented procedures that ensure a fair, consistent, and equitable assessment of each family's ability to contribute toward educational expenses.
- SRES safeguards the confidentiality of financial assistance applications, records, and decisions.

The full list of NAIS financial aid principles, which St. Richard's embraces, can be found on the NAIS website, www.nais.org.

St. Richard's subscribes to Clarity which assists schools in making financial assistance decisions. The purpose of Clarity is to establish an equitable and consistent approach to the distribution of funds for independent schools throughout the United States. Schools using Clarity rely upon a standard methodology to assess the financial strength of a family, that is, the resources available to contribute toward a child's educational expenses.

Parents submit detailed financial information to Clarity which in turn processes the information according to established standards and procedures. A family's financial situation will be evaluated, and an estimated award for tuition will be recommended by Clarity. The result of the evaluation is sent to St. Richard's Episcopal School. In processing the application, Clarity takes into account many factors, including income, assets, expenses, indebtedness, family size, and the number of children attending tuition-charging schools.

Clarity considers these factors and provides every family with a living allowance based on family size. This allowance protects a certain amount of income after a variety of expenses are already subtracted from a family's income. This process helps determine a family's discretionary income. A portion of this discretionary income is then suggested as the family contribution to education. The more discretionary income a family has, the higher the family's contribution.

St. Richard's Financial Assistance committee evaluates the suggested contribution from Clarity in light of its understanding of the limitations and biases of the computational model, as well as information from tax returns and other family circumstances of which it may be aware. Responsibility for all financial assistance awards rests solely with St. Richard's Episcopal School.

Financial awards are divided between two semesters. Awards are contingent on maintaining compliance with the Enrollment Contract and other written agreements as well as being current at all times with any and all financial obligations to SRES. Failure to comply with contract and financial obligations will result in revoking financial assistance. Families should notify the business office of any changes in income. An application for assistance must be submitted each year,

regardless of previous assistance. Please visit St. Richard's Episcopal School website for more information.

Families may also apply for additional financial assistance through an education loan at Tuition Solution. A monthly payment schedule is offered. Please visit www.tuitionsolution.com for rates and terms on the amount financed.

FINANCIAL ASSISTANCE POLICIES

APPLICATIONS

Families must complete an online Clarity application and submit requested documentation including tax returns in a timely manner. Financial assistance is awarded on a first-come, first-serve basis.

RETURNING STUDENTS

All returning families will receive their re-enrollment contracts and financial assistance awards in February. If the family chooses to re-enroll, they will sign the contract which also accepts the tuition assistance award and pay the required deposit to reserve their place for the upcoming school year.

NEW STUDENTS

New applicants for admission to St. Richard's must have completed the application process and have been accepted to the School before an application for financial assistance can be considered.

If the student decides to enroll in order to reserve his/her class spot, the enrollment can be contingent upon the receipt of financial assistance and the family will be given a window of time after the financial assistance award is made to decide whether or not to attend. If the family chooses not to attend with this decision in writing to the School prior to the deadline specified in the financial assistance notification letter, the family will not be responsible for the tuition.

FINANCIAL ASSISTANCE AWARDS

SRES believes that the family has primary responsibility for financing a child's education; however, we do offer financial assistance based on demonstrated financial need. St. Richard's does not have the resources to fully fund any student's tuition.

UNEMPLOYED PARENT

The School expects both parents to contribute to tuition. If one parent is unemployed, is not disabled, and does not have extenuating circumstances, an annual salary will be estimated and added to the income of the family for the calculation of need. The presumption of the financial assistance committee will be that the non-working parent has the opportunity to work at least part-time to contribute toward the school tuition. Families with pre-school aged children and/or elderly family members in the home should make the School aware of their circumstances that could exempt a family from this policy. Each application and circumstance is evaluated individually.

DIVORCED AND SEPARATED PARENTS

In the case of divorce or separation, the School requires both parents to file an application for Financial Assistance. All current tax returns and supporting documentation are required from both parents. The School is not bound by any divorce agreement specifying a parent's responsibility for educational expenses. It is felt to be unfair for the School to subsidize a child's education if one of the parents is able, but unwilling, to contribute to his/her child's tuition. It is also the School's policy to consider the resources of a step-parent in making an award.

BUSINESS LOSSES AND NON-CASH DEPRECIATION

Business losses and expenses that do not affect cash flow (such as depreciation and home office write-offs) may be disallowed when computing financial need.

DELINQUENT ACCOUNTS

Financial assistance will not be awarded to any student whose present account balance is delinquent. If the account balance becomes delinquent after the financial assistance award has been made, the school reserves the right to withdraw the award if the account is more than 30 days past due.

STUDENT IN GOOD STANDING

To be considered for financial assistance, students must be in good standing academically and behaviorally while parents must understand and support the mission of the school.

APPLICATION DISCREPANCIES

Should discrepancies and/or inaccurate information be discovered in the information provided to St. Richard's Episcopal School, the School reserves the right to withdraw financial assistance at any time during the school year. It is the responsibility of the parent(s) to notify the school immediately if any error or discrepancy has been submitted to Clarity and/or to St. Richard's Episcopal School.

OTHER SITUATIONS AND INFORMATION

Financial assistance is granted only for tuition. It does not cover application fees, deposits, activity fees, uniforms, lunches, field trips, tutoring, screenings, tests, summer programs, or after-school enrichment programs.

Families must apply for financial assistance each year, regardless of previous assistance.

Parent(s) should notify the business office of any changes in income.

The financial assistance committee reserves the right to award the tuition increase to families who cannot bridge the gap from one year to another.

SRES reserves the right to request additional financial information from the applicants at any time.

APPLICATION PROCESS AND TIMETABLE

ROLE OF THE FINANCIAL ASSISTANCE COMMITTEE

St. Richard's financial assistance committee is comprised of the Head of School, the CFO, the Director of Finance, and the Director of Admissions.

All of the financial assistance applications are considered confidential. Only the members of the financial assistance committee have access to this information.

THE FINANCIAL ASSISTANCE PROCESS

1. Parent(s) may complete the Clarity application online. Payment is made online at the end of the application.
2. Parent(s) must provide Clarity with copies of all required documentation. The support documents can be uploaded directly into Clarity.
3. Upon receipt of the application by Clarity, the School will be notified of your application.
4. Once Clarity has received all required documentation, the application will be deemed complete.
5. A comprehensive, financial summary of all applicants is forwarded to the financial assistance committee for consideration. The financial assistance committee reviews and assesses the need for financial assistance and whether or not the application meets the financial assistance objective of St. Richard's and all policies as described herein. **The Clarity report is used as a guideline for making decisions but is not the sole determining factor.**

6. Financial assistance awards are determined by the financial assistance committee. The business office notifies the families in writing of the tuition award amount.
 - The letter will identify whether or not the applicant received an award and if so, the amount of the award.
 - For those students who did not receive an award, there will be an enrollment confirmation for the parent(s) to return to the School by a specified deadline.
 - For those students who receive an award, the letter will specify a deadline for accepting or declining the award. If the documents are not received by the deadline specified in the letter, the financial assistance funds will be released to help other applicants.
7. SRES understands that the initial awards do not always meet a family's true ability to pay. In these situations, families can appeal their award. The appeals process sometimes highlights information that was missed in the original application or reveals additional information that was not initially submitted. An appeal can be made to the financial assistance committee by completing the appropriate form available upon request. While all appeals will be given due process, please understand that the decision made by the financial assistance committee concludes this process.
8. The parent(s) shall return the letter to the School and school records are updated to reflect the award, re-enrollment, or withdrawal.

REQUIRED DOCUMENTATION

1. All Parents are asked to complete the **application online**.
2. **Copies of the prior year's complete tax returns** (including all schedules and copies of all W-2s) must be provided. All tax returns must be signed. Parents must submit a complete tax return. In order to ensure a timely review of the financial assistance application, parent(s) are advised to prepare their federal income taxes timely.
3. Parents who own private businesses or farms will be required to furnish a copy of the **business' current tax return**. Cash flow statements, balance sheets, and other information relevant to the business may be needed by the School as well.
4. Military families should furnish a copy of the **Leave and Earnings statement**.

5. If a student has assets in a trust fund, parents must furnish a copy of the **Trust agreement**.
6. In the case of separated or divorced families, the custodial parent and, if applicable, the present spouse, should complete the application online as described above. The non-custodial parent should complete and send their own separate application to Clarity. If the non-custodial parent refuses to submit the necessary information to Clarity it is possible that the financial assistance application will not be able to be processed. If it can be documented that the non-custodial parent is absent or non-supportive, this requirement may be waived.
7. In situations where couples are living together but not married, the School requires financial information from both parties. This may be consolidated in one application or done in two individual applications. If the child is from a former marriage of either parent, forms will be required of current family and non-custodial parent and spouse, if applicable.
8. If there is another family member enrolled in an independent school or a college/university, written documentation of the application for financial assistance for that individual at that school will be required.

OPTIONAL DOCUMENTATION

Some families have circumstances that impact their ability to pay tuition that are not reflected in all of the documentation provided. If the parent(s) believe that this is the case, the parent(s) is welcome to write a letter to the financial assistance committee describing these circumstances. While more information for the financial assistance committee is always more helpful than not, a letter is not a requirement for consideration for financial assistance.

FINANCIAL ASSISTANCE WAITING LIST

Once all financial assistance funds have been awarded, the School will maintain a waiting list of applicants who qualify for assistance, but have not yet been awarded financial assistance.

CONFIDENTIALITY

SRES feels strongly that the integrity of its financial assistance program depends heavily on the confidentiality of both the financial information supplied to SRES and the amount awarded to the family. Each student's situation is unique; therefore, comparisons to other students (families) are neither valid nor constructive.

FREQUENTLY ASKED QUESTIONS

Q: How do I apply for financial assistance?

A: Go to the website, app.clarityapp.com/sign-up or click the Apply Through Clarity link on St. Richard's website and fill out our Parents' Financial Statement (PFS). The application process requires that the application be completed and forms submitted with a modest fee to Clarity by the due date (usually mid-January).

Q: Will applying for financial assistance affect my child's chances for admission?

A: No. The School determines eligibility for admission without regard to a student's application for financial assistance.

Q: Will my child's financial assistance award change from year to year? What if my finances change?

A: Financial assistance is recalculated each year using your current information. You must reapply each year by completing the application on the Clarity website. Awards are based on current information. Returning students are given first priority in awarding financial assistance.

Q. What is the deadline for applying for financial assistance?

A. SRES requires all parents to submit their PFS on the Clarity website by the due date established annually (usually mid-January). We will make a tentative financial assistance award in January or February that will be finalized once we receive your finalized tax information. A copy of the signed tax return as well as all tax schedules and W-2 forms must be uploaded to the Clarity website by April 15th. Financial assistance awards will be finalized once the student has been admitted/re-enrolled to SRES and all necessary documentation has been received.

Q: I never do my taxes until close to the April 15th deadline. How will this affect my financial assistance?

A: We can use your prior year tax returns and your personal estimates of current year income to make a financial assistance award. You can update your tax returns to the Clarity site as soon as they are available.

Q: Will I receive my acceptance contract and financial contract at the same time.

A: Yes. Your enrollment contract for acceptance includes your financial assistance award and will be electronically sent to your Veracross account (parent portal).

Q: What if, after I receive my financial assistance decision, I feel I cannot afford to send my child to SRES?

A: If you are unable to afford to send your child to SRES as a result of the financial assistance awarded, you must do the following:

1. Write a letter to the Business Office stating your desire to be released from your signed and accepted school contract for the upcoming year. This letter must be received by May 1st in order for you to be released from your contractual obligation to SRES for the upcoming year.
2. Request in the letter that your enrollment deposit be returned.

Q: My spouse does not work. How will that affect my financial assistance award?

A: Since it is our belief that families bear the primary responsibility for financing the education of their children, it is our policy to expect both parents to contribute financially. If your spouse chooses not to work, an annual salary will be estimated and added to the income calculations for evaluation. There are circumstances such as caring for a disabled or elderly family member and/or a preschool child that would exempt a family from this policy. Each application and circumstance is evaluated individually.

Q: When will I be notified of my award?

A: We make every effort to ensure all families receive their "notification of assistance eligibility" the same time contracts are received.