CAPE FEAR ACADEMY

TRP

Tuition Refund Plan Summary

Overview

The CAPE FEAR ACADEMY Tuition Refund Plan ("TRP" or the "Plan") is an annual protection plan that provides financial reimbursement for required tuition and fees in the event of a student's death, withdrawal, or dismissal from CAPE FEAR ACADEMY (the "School"). Under the terms of the School enrollment contract, financial responsibility is incurred for all tuition and fees for the academic year as of **April 1st**, regardless of the payment plan option selected. This is necessary because the School has continuing expense commitments such as personnel costs and facilities maintenance. In order to be able to fund these services for the year, we must have a stable income from tuition and fees. At the same time, we recognize that a student may be dismissed, need to withdraw, or be absent for a period of time during the academic year, and usually, such an occurrence cannot be predicted. The Tuition Refund Plan provides a degree of assurance and financial security for both our families and the school in these circumstances.

The Plan is self-funded and administered solely by the School. A student is enrolled in the Plan for one academic year at a time and must elect to re-enroll in the Plan each year. Enrollment in the Plan is designated on the student's enrollment contract for that academic year.

Definitions

Academic Year-all calendar days that occur (including school days, weekends, holidays, and school breaks) from the first day to the last day of school as designated on the school's academic calendar published annually. The academic year is measured as the same for all students, regardless of whether they may begin or end school-related activities earlier or later than the designated first and last day of school. Such school activities may include, but are not limited to: athletic practices, student orientation, world language exchange trips, and commencement. The academic year marks the beginning and end dates for the Tuition Refund Plan coverage period.

Withdrawal is the voluntary cessation of attendance in academic classes for the full remainder of the academic year.

Tuition and Fees - the annual tuition charged by the school as well as the assessment fee, as annually published on the School Tuition and Fees Schedule.

Unused Tuition and Fees - the portion of tuition and fees that have been covered under the plan for that academic year and are eligible for benefit reimbursement according to the following calculation: ((Number of Unused Calendar Days due to Withdrawal or Dismissal) divided by (Total Calendar Days in the Academic Year)) multiplied by (Total Annual Tuition and Fees covered by the TRP).

Dismissal is the involuntary cessation of attendance in academic classes for the full remainder of the academic year as directed by school leadership for academic or disciplinary reasons. (Note: Suspension, which is an involuntary cessation of attendance in academic classes for a specified shorter period of time less than the academic year, is not a reimbursable benefit under the Tuition Refund Plan).

Participation

All enrolled students of the School are eligible to participate in the Tuition Refund Plan. In some instances, participation is required. In others, participation is optional.

Required

Any student who is on the two-pay or the monthly payment plan is required to participate in the Tuition Refund Plan. In addition, any student receiving financial aid from the School, regardless of the payment plan that they select, is also required to participate in TRP.

Optional

TRP is optional for students who are enrolled in the one-pay payment plan. TRP is also optional for students of full-time school employees, unless the student receives financial aid.

Cost

The annual TRP fee is calculated as a percentage of the total of the student's annual tuition and fees (annual tuition and assessment fee). This total amount will not be reduced for financial aid awards, scholarships, employee tuition remission or any other reductions to tuition and fees a student may receive from either the School or other sources. The annual TRP Fee covers the plan year which begins on the first day of the corresponding academic year and ends on the last day of the corresponding academic year. The percentage used to determine the fee is set annually by the school and is disclosed on the annual School Tuition and Fees schedule.

Billing and Payment

The annual TRP Fee is billed to each student at the same time as the tuition and fees are billed in May. The fee must be paid in full by **May 15th**. If a student enrolls after **May 15th,** the fee must be paid within 30 days of being billed. If the fee is not paid at the time a student withdraws, is dismissed, or has a medical absence and would otherwise be eligible to collect reimbursement under the Plan, the Plan will not be in force, and the financially responsible party will not be reimbursed for any benefits under the Plan.

Enrollment Deadline

Any student enrolling at the School prior to the first day of the academic year may elect to enroll or withdraw from the Plan (unless the Plan is required) up to the day before the first day of classes. Any student enrolling on or after the first day of classes must make the TRP election at the time of enrollment and may not make any change to enrollment thereafter.

Benefit

Under the Tuition Refund Plan, the School will reimburse the financially responsible person(s) on the enrollment contract for tuition and fees as follows:

- ***Withdrawal***
  The School will reimburse seventy-five percent (75%) of the unused tuition and fees provided that the student withdraws after attending more than fourteen (14) consecutive calendar days beginning with the student's first day of class attendance in the academic year. The date of withdrawal is determined by the date on which the school receives a written letter of withdrawal signed by at least one financially responsible person on the student enrollment contract for that year.

- ***Dismissal***
  The School will reimburse seventy-five percent (75%) of the unused tuition and fees provided that the student is dismissed after attending more than fourteen (14) consecutive calendar days beginning with the student's first day of class attendance in the academic year. The date of dismissal is determined by the date the school formally dismisses the student as noted in its records (not the last date of attendance).

For any of the events above to be considered reimbursable under the Plan, they must also result in the loss of academic credit from the School. Reimbursement made under the Plan will first be applied to any outstanding amounts owed to the School before any benefits are paid to the financially responsible person(s) on the student's enrollment contract. If the student receives any financial aid, tuition remission, School-funded scholarships or other forms of tuition and fees reduction directly from the School, the amount of the benefit will also be reduced on a pro-rata basis to the amount the financially responsible person(s) was obligated to pay to the School.

Reimbursement Process

All requests for reimbursement under this Plan are handled by the School's Business Office. The student's parent or legal guardian is required to contact the Business Office in order to obtain the forms that must be completed to receive reimbursement. All reimbursement request forms must be received in the Business Office within 90 calendar days of the date of withdrawal, dismissal, or death to be eligible for reimbursement. Requests received after this 90-day period may not be reimbursed.

Appeals

Appeals regarding reimbursements made or not made under the terms of this Plan must be filed within 60 calendar days of the postmark date of the reimbursement check or notice of denial. All appeals are to be made in writing to the Head of School, and his/her decision is final.

Exclusions and Other Terms

The Plan does not provide benefit reimbursement due to the following: war or any act of war or terrorism; rebellion, riot, or civil commotion; destruction of any school facility due to any cause; the inability of CAPE FEAR ACADEMY to operate and provide academic instruction (including closure for any reason); boycotting or failure to attend classes for any reason; early completion of academic requirements or early graduation. Similarly, reimbursement for tuition and fees is not available when a student's withdrawal arises from or relates to the occurrence of a hurricane, flood, or other natural disaster or an epidemic, pandemic, or national health emergency (for example, the spread of an infectious disease). Such exclusions shall apply without regard to whether the occurrence resulted in a closure of School facilities, the discontinuance of particular programs, or the suspension or cancellation of services.