CAPE FEAR ACADEMY

Cape Fear Academy is committed to enrolling mission-appropriate students who will meaningfully contribute to the school community. The purpose of Cape Fear Academy's financial aid program is to expand access for students who would otherwise be unable to enroll due to financial constraints. Cape Fear Academy is guided by the National Association of Independent Schools (NAIS) Principles of Good Practice for Financial Aid Administration.

Financial aid grants are awarded annually on the basis of demonstrated need as determined by a third-party vendor, Clarity, and the availability of funds in the financial aid budget set annually by the Board of Trustees. Families with students entering grades K-12 must submit a financial aid application through Clarity to be considered for financial aid funds. Clarity determines "financial need" based upon information such as family size, income, assets, debt, and expenses. Cape Fear Academy also requires tax forms with all schedules to verify information provided by the family.

A student must be enrolled, accepted, or in the application process for admission to grades K-12 before being considered for a financial aid award. The Cape Fear Academy admission process is need-blind and is completely separate from the financial aid process. In other words, a family's ability to pay for tuition at Cape Fear Academy is not a determining factor for acceptance to the school. Decisions about acceptance to Cape Fear Academy are made by an Admissions Committee. Decisions about financial aid awards are made by a Financial Aid Committee. The only person on both committees is the Director of Enrollment.

Cape Fear Academy does not discriminate on the basis of race, color, gender, religion, sexual orientation, national origin, or any legally protected status in the administration of the school's admissions, financial aid, or scholarships; or of its educational, athletic, or other school-administered programs, policies, or plans, and all financial information is kept strictly confidential.

Deadlines and Notification Timeline

(deadlines and notifications are rolling after the earliest deadline has passed)

	Earliest Deadline	**Earliest Notification**
Current Families	**February 1st -**Clarity Application, 2025 tax return with all schedules, and 2026 W2 or 1099 form **April 15th** -2026 tax return	**March 1st**
New Families	**March 1st -**Clarity Application, 2025 tax return with all schedules, and 2026 W2 or 1099 form **April 15th** -2026 tax return	**March 15th**

Guidelines for Financial Aid

Because there may be more requests for assistance than funds available, Cape Fear Academy has adopted guidelines for the Financial Aid Committee to use when allocating grants.

Guidelines for Need-based Financial Aid

- All students in grades Kindergarten-Grade 12 may apply for need-based financial aid.
- Cape Fear Academy uses an outside vendor to determine a family's level of financial need based upon the information that families share in the application, which includes family size, income, assets, debt, and expenses. The vendor analyzes the collected financial data and recommends the amount a family can contribute towards educational costs. Cape Fear Academy uses this information as a starting point in decisions about financial aid allocation. The analysis is in no way binding on Cape Fear Academy.
- Parents who are separated or divorced must each file a financial aid application. Cape Fear Academy will also consider the financial resources of a step-parent if they claim the student as a dependent on their tax return.
- Cape Fear Academy is not bound by any decrees, agreements, or legal documents excusing a parent from financial responsibility for his or her child's education.

- In the interest of equity, if a parent chooses to stay at home and not seek employment, the Financial Aid Committee will impute an additional basic income of $30,000 for the non-working parent. (An exception is made if the parent is the full-time caretaker of a family member.)
- If multiple children attend tuition-charging schools or colleges, it is expected that the family applies for tuition assistance at all schools.
- If a parent returns to school, elects to change jobs, or a sibling chooses to enroll in a 5th-year advanced degree program resulting in a decrease in family resources, Cape Fear Academy cannot underwrite this family's choice with a greater financial aid grant.
- If one parent is temporarily unemployed and not disabled, the Financial Aid Committee will review past years' employment and may recommend educational loans before considering a financial aid award. If a financial aid award is given, the unemployed parent must participate in quarterly financial aid reviews to report on their continued job search.
- Financial aid grants are annual, and a family must reapply yearly.
- One appeal may be made in writing for the Financial Aid Committee to review. The appeal must be specific and consist of new information not previously provided. The appeal decision of the Financial Aid Committee is final.
- All financial aid information is kept strictly confidential.

Guidelines For Allocating Financial Aid

- The primary responsibility for financing a student's education rests with the student's family. Decisions are influenced by the availability of school resources, the number of qualified applicants, and the overall budgetary constraints. In any given year, Cape Fear Academy may not be able to meet the needs of all qualifying applicants. The family should investigate all other sources of financial support, such as grandparents, faith-based organizations, and community resources, including but not limited to North Carolina's Opportunity Scholarship Program.
- When allocating financial aid, priority is given to continuing the support of current students who are re-enrolling at Cape Fear Academy and who are already receiving financial aid. Continuation of financial aid is contingent upon the family consistently meeting the commitment to pay their share of the financial responsibilities in a timely fashion.
- Next priority is given to current families requesting tuition assistance for the first time. Third priority is to new students. A student must be enrolled, accepted, or in the application process for admission before being considered for a financial aid award.

- A family must sign the enrollment contract and submit the enrollment deposit to reserve the student's placement in the grade. However, if the family deems the financial aid award to be insufficient based upon their demonstrated need, then their deposit will be returned and their contract nullified. If they accept the financial aid award, they will be issued a new contract with the financial aid award amount deducted from the overall balance of tuition.
- Financial aid grants are allocated on a first-come, first-served basis. The earlier a financial aid application is submitted, the more likely those funds will be available, and a financial aid award may be made.
- Cape Fear Academy reserves the right to adjust its preliminary financial aid awards should additional outside funding become available to recipients.
- To ensure financial aid funds help as many students as possible, Cape Fear Academy caps tuition reductions at 90% -even for families with the highest demonstrated need. As a result, families are responsible for paying at least 10% of tuition.