Financial Aid Policy Manual

Mission of the CHC Financial Aid Program

Cape Henry Collegiate is committed to providing access to qualified students, regardless of their financial situation. Awarding approximately $2.7 million in need-based financial assistance during the 2026-2027 academic year to approximately 25% of the CHC student body, we strive to help close the gap between the cost of a Cape Henry Collegiate education and what a family can afford. Cape Henry's financial aid program seeks to support the mission of CHC by providing the school with a well-qualified, ethnically, and economically diverse student body. Financial aid decisions are made independent of admission decisions.

Cape Henry Collegiate admits students of any race, color, religion, sex, and ethnic origin to all the rights, privileges, programs, and activities generally accorded or made available at the School. It does not discriminate in administration of its personnel policies, admission policies, financial aid, or athletic and other school-administered programs.

Confidentiality

The Financial Aid Committee maintains strict confidentiality over financial aid files. Faculty and students are not informed of financial aid decisions.

Policy Manual

The Cape Henry Collegiate Financial Aid Policy manual is designed to give all constituents a clear and accurate understanding of the financial aid policies and procedures. It is used to guide applicant families, inform the greater community, and guide the process of aid award decisions by the Financial Aid Committee.

Financial Aid Committee

The Financial Aid Committee is composed of the Head of School, Assistant Head of School, Lower, Middle, and Upper School Division Heads, and the Chief Financial Officer (CFO). The purpose of the Financial Aid Committee is to determine student aid awards on an annual basis. The Financial Aid Committee will also review a student's aid award in the event of an appeal.

Timetable for Applying For Need-Based Financial Aid at Cape Henry Collegiate

October 1	**Financial aid application open**
December 15	**Current CHC Family Submission Deadline**
February 1	**Notification of Award for Current Families** ***Rolling Beginning After This Date***
February 15	**New Family Applications and Documents Due**
March 1	**Notification of Award for New Families** ***Rolling Beginning After This Date***

**** Please contact Brooke Hummel at brookehummel@capehenry.org with any questions.**

Policies

Selection: The Financial Aid Committee uses Clarity analysis, school professional judgment, and supporting required tax documents to make a determination of aid needed. Awards are based on demonstrated need and the availability of school funds.

Returning Students: Every current student receiving financial aid must re-apply on an annual basis. This includes completing the financial aid application along with the required documentation by the set deadline. Families who fail to meet the deadline without prior communication jeopardize receiving need-based assistance. Normally a family can expect that financial aid will continue through a student's tenure, but the size of the award will vary based upon the family's demonstrated need each year. Families should indicate on the enrollment agreement that they have applied for financial aid.

Priorities: First consideration for financial assistance is given to returning students who have completed the aid application and submitted all required documents on time. Second, newly enrolled students who have completed the aid application process on time are granted awards. Lastly, new and returning students who have completed the aid application after the deadlines are considered if funds remain available. Funds will not be reserved for families whose application, W2, and tax forms are received after the deadline. If a family has an extenuating circumstance, they must contact the Assistant Head of

School prior to the deadline. Families should indicate on the enrollment agreement that they have applied for financial aid.

Computation: Cape Henry Collegiate subscribes to the principles of the Clarity methodology. The suggested tuition report in conjunction with the family's IRS form 1040, all schedules, and supporting documentation are used in determining the amount of family aid. Additionally, an expense statement is collected from each family applying for need-based financial assistance as a part of the Clarity application. Cape Henry Collegiate also reserves the right to make professional judgements on a global and individual level.

Business Owners: Families who independently own a business are asked to provide all attached schedules along with their prior year tax forms. Please see "Five Common Business Types and Tax Forms."

Please Note: If you are a business owner, reductions in income as a result of business operations cannot be considered under the special circumstance process unless your tax returns for your family and all businesses can be completed and submitted by the deadline.

Siblings:

- Siblings over the age of 22 are not considered unless they are clearly supported 100% by the applicant's family and are completing a four-year undergraduate degree
- Siblings enrolled in U.S. military academies where all costs are born by the U.S. government are not considered for the needs analysis
- Siblings receiving full athletic or merit aid from their institution are not considered. Note: this does not include siblings receiving need-based aid regardless of the amount of the aid
- Siblings enrolled at the graduate level are not considered for institutional need determination

**A parent's attendance at college may be considered in the determination of need. A letter outlining the program, costs, and anticipated graduation should be provided to the Financial Aid Committee.

The Financial Aid Office requires verification of sibling enrollment each semester. Financial aid packages will change if there is a change in sibling enrollment or if you fail to return the verification form. Students will be notified if there is a change to their financial aid package.

Depreciation: Cape Henry Collegiate reviews depreciation write-offs on a case by case basis. In alignment with Clarity recommendations, depreciation is added back as it is not necessarily true that the year of the write-off was the year that the expense actually was incurred. CHC does not add back write offs for Section 179 Expense because that expense was directly incurred in the year it was written off.

Non-Working Parents/Guardians: In instances where one parent/guardian chooses not to work and has children who are in the school full time, the Financial Aid Committee may recalculate need using an imputed, minimum income for the non-working parent/guardian. Note that this policy does not require the parent/guardian to work. It only attempts to adjust the level of need by accounting for the minimum income that the parent/guardian could earn if he or she chose to return to work. If a parent/guardian can document that he/she is disabled or otherwise unable to work (caring for an aged parent, preschool age child, school age child with special needs, or has a deployed spouse, for example), this policy would not apply. The imputed income is calculated at the average annual cost of one tuition $22,000.

Divided Families: We consider that any responsibility for educational costs that the school may accept must come after the obligation of the student's parents/guardians, regardless of the legal or personal relationship between them; therefore, before making any award, the Financial Aid Committee will consider the resources of both natural parents or both guardians. If the custodial parent/guardian has remarried, we also consider the resources of the step-parent/guardian, bearing in mind the obligations of the step-parent or guardian to his or her own natural children. A standard application should be submitted by both the custodial parent/guardian (and step-parent/guardian, if remarried) and non-custodial parent/guardian (and spouse, if remarried). All information will be held in confidence. A single parent verification form is required for a household where one of the biological parents does not have any financial obligation or contact with the minor applicant.

Resources: Cape Henry Collegiate will consider the assets of both natural parents, if living, before making an award. If a custodial parent has remarried, we will also consider the assets of the step-parent, bearing in mind the obligation of the step-parent to his or her natural children. In instances of custodial dispute, Cape Henry Collegiate will work with families to determine each party's financial responsibility. Any financial support that may be available beyond the parents' income and assets should be reported. This includes but is not limited to grandparents, relatives, trusts, etc.

Eligibility: Students studying in the United States under an F-1 visa status who require an I-20 are not eligible to apply for need-based financial assistance.

Late Applications: First priority for financial assistance is given to families who meet the outlined deadlines. If funds remain available, applicants will be reviewed on a rolling basis. A student must be admitted before a financial aid application will be reviewed.

Appeals: If a family wishes to appeal a need-based financial aid award, they may do so by submitting a written appeal to the Assistant Head of School. The appeal letter should include reason for additional need, any extenuating circumstances, amount of additional assistance requested, and an in-depth monthly family budget along with any pertinent tax documents or bills to support the case for hardship or appeal. The appeal will be reviewed by the Financial Aid Committee.

Faculty/Staff Need-Based Aid Applicants: All full-time Cape Henry Collegiate faculty and staff members receive a partial tuition remission for each child enrolled at Cape Henry Collegiate. Need-based aid is available to faculty and staff members beyond the remission for those who qualify. Any faculty or staff member wishing to receive additional need-based assistance must follow the same financial aid application process outlined above. Faculty and staff aid applications are reviewed by the Assistant Head of School, the CFO, and Head of School.

Conflicts of Interest: In the event that a member of the financial aid committee or a family member of someone on the aid committee applies for need-based financial assistance, that committee member will be excused from the review and award process. Any aid awards made to members of the committee or family members of the committee will be approved by the Head of School and Chairman of the Board.

Special Circumstances:

When determining financial aid eligibility, the following qualify as special circumstances and should be included in a letter at the time of application or at the time the event occurs:

- Support of multiple households (married family members living apart, elder care, or care of family overseas)
- One-time income
- Withdrawal of retirement funds for emergency purposes
- Moving allowances or similar expenses incurred and reimbursed by an employer
- Funeral expenses or unreimbursed medical and dental expenses that are both
    - 5% of total income or more, and
    - Not reported on your IRS Form 1040 Schedule A
- Educational debt
    - Note: we will only consider parental educational debt that is currently in repayment, documented, and for students (parents and/or siblings) who are no longer enrolled
- Job loss or significant reduction in income
    - If this is the case, please complete the "Verification of Income Form"

Frequently Asked Questions:

What is “Need-based Financial Aid” ?

- All financial aid awarded at Cape Henry Collegiate is need–based. Cape Henry Collegiate does not discriminate by any factor apart from demonstrated financial need. Eligibility is based solely on the assets and income of the prospective student and his or her family. Factors such as test scores or athletic ability have no bearing on any aid designated *need–based*.

Does Cape Henry Collegiate offer scholarships?

- Cape Henry Collegiate has several academic merit scholarship programs. Cape Henry Collegiate Academic Merit Scholarships are awarded annually to highly motivated students who embody the values and ideals of Cape Henry Collegiate.
- Current and newly enrolling students entering Grades 9 are eligible to apply for the Laila Serpe Distinguished Scholars Program.

  Cape Henry Collegiate does not offer athletic merit scholarships.

More information on academic-merit scholarships is available:
https://www.capehenrycollegiate.org/admissions/merit-based-scholarships

Does Cape Henry meet full demonstrated need?

- Cape Henry Collegiate strives to meet the demonstrated financial need of each applicant. To have the best chance of receiving aid that you qualify for, don’t miss the deadline for completing the application and submitting your documents. If at all possible, strive to submit your completed application two weeks prior to the deadline. The extra time can be beneficial if there are errors, omissions, or other problems that need time to correct or clarify.Financial aid dollars are limited and very few schools have enough funds to meet the full demonstrated need of every applicant.

What documents do I need to provide?

- When completing the financial aid application, all families agree to an IRS verification of their prior year tax records. Additional documents may be required on an as needed basis depending upon financial circumstances including changes in job, marital status, business changes, etc.

What does Clarity do?

- Clarity uses a methodology to compute a family’s ability to pay for educational expenses for all children. Clarity is one of several financial aid platforms. An application to one school may not exactly match the calculation of another school as each school has the ability to weigh factors differently.

How is the “Family Contribution” calculated?

- The family contribution is determined through a calculation developed by Clarity. This calculation takes into consideration gross taxable and non-taxable income, assets, liabilities, family size and the number of students in tuition-charging schools or colleges. After allowances for basic necessities and required taxes, a portion of the remaining funds are considered available for education on a sliding scale.

What is the range of aid that is given?

- Cape Henry Collegiate financial aid awards range from approximately 10% to 90% assistance based upon demonstrated need. Cape Henry Collegiate does not offer full aid.

Do I have to reapply each year for Need-Based Financial Aid?

- Yes. Each student’s financial need is recalculated annually. Therefore, parents are required to complete the financial aid application along with the other required documentation each year.

Does the financial aid award cover books and school trips, such as Nexus, beyond tuition?

- No. Books, school field trips, and Nexus programs are not covered by the need-based financial aid award. Enrollment in the Academic Center is considered for students that it has deemed necessary by the School. In some instances, the School is able to assist with book loans. Additionally, there are restricted endowment funds for Nexus, to provide assistance for students who receive need-based financial aid to participate in Nexus Global Studies field experiences.