CURREY INGRAM ACADEMY
FINANCIAL AID POLICY MANUAL
For the academic year 2020-2021

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I. FINANCIAL AID OBJECTIVE

Financial aid is provided to assist families who do not have the means or resources sufficient to pay full tuition.

The process is detailed and thorough in order that the financial aid committee may have as much information as possible to accurately assess a family’s ability to pay tuition.

The financial aid committee has a fiduciary responsibility to the donors who have made the gifts for financial aid to distribute the funds to families who demonstrate both need and few options to meet that need.

Financial aid funds are limited and every effort is made to distribute them fairly among the applicants.
II. FINANCIAL AID POLICIES

A. **CAP ON FINANCIAL AID AWARDS**

For the 2020-2021 school year, the financial aid committee has a cap of 50% of tuition for financial aid awards. There are, however, opportunities for awards up to 75% of tuition. These additional funds are awarded at the scholarship committee’s discretion and as funds allow. These award limits are reconsidered annually.

In most situations, financial aid recipients receiving more than 50% tuition awards will be honored for the tenure of their attendance at the school as long as they continue to qualify for that level of need and are in compliance with all financial aid policies and all other school policies.

All financial aid applicants should consider this information carefully when submitting an application and determining payment options.

B. **APPLICATION DEADLINES**

Due to the limited availability of financial aid funds and the large number of families applying for financial aid, families should submit all forms, tax returns, and requested documentation by the specific deadlines identified in the timeline on page 12.

In order to make financial aid awards in a timely manner, complete applications will be considered in the following order (*):

In mid March, the financial aid committee will consider **ONLY** completed applications from returning students who have had financial aid in the prior school year.

In late March, the financial aid committee will consider **ONLY** completed applications from returning students who have **NOT** had financial aid in the prior school year.
In mid-April, the financial aid committee will consider completed applications from students who will be new to Currey Ingram in the fall for the upcoming school year.

In late April, the financial aid committee will consider the remaining completed financial aid applications in this order:

1. Applications from returning students who had financial aid in the prior school year.
2. Applications from returning students who did not have financial aid in the prior year.
3. Applications from students who will be new to Currey Ingram for the fall of the upcoming school year.

(*) The financial aid committee reserves the right to meet during other times and schedules as it deems appropriate and beneficial. Additionally, the committee reserves the right to review aid applications in the order and in the timing that they deem to be appropriate.

C. **ENROLLMENT FEES- RETURNING STUDENTS**

All returning students must have submitted their re-enrollment contracts and have paid the enrollment fee to reserve their class place for the upcoming school year in order to be considered for financial aid.

If the financial aid award is insufficient for the student to be able to return to Currey Ingram, the family will be given a period of time in the award letter to withdraw the enrollment contract without an obligation to pay the tuition. **The withdrawal must be in writing to the Business Office by the deadline specified in the award letter from the scholarship committee.** The enrollment fee is non-refundable.

D. **UNEMPLOYED PARENT**

If one spouse or partner is unemployed and is not disabled and does not have extenuating circumstances, one half of the Currey Ingram tuition will be added to the income of the family for the calculation of need. The assumption of the financial aid committee will be that that parent has the opportunity to work at least part-time and contribute to independent school tuition.
E. **DELINQUENT ACCOUNTS**

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

F. **STUDENT IN GOOD STANDING**

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

Once a student receives financial aid, it is expected that the student will remain in good standing academically and behaviorally and that both the parents and student will continue to support the mission of the school. Should it be demonstrated that these criteria are not being met, the school reserves the right to withdraw financial assistance.

G. **APPLICATION DISCREPANCIES/INACCURACIES**

Should discrepancies and/or inaccurate information be discovered in the information provided to Currey Ingram, the school reserves the right to withdraw financial assistance at anytime during the school year.

H. **NEW STUDENT APPLICATIONS**

New applicants for admission to Currey Ingram must have completed the application process and have been accepted to the school before an application for financial aid can be considered by the committee. The family may, however, begin the financial aid process at the same time that they are applying for admission. The completed aid file will remain pending until such time as the student has been accepted to Currey Ingram.

If the family decides to submit the enrollment contract in order to reserve the student’s class spot, the enrollment can be contingent upon the receipt of financial aid and the family will be given a window of time after the financial aid award is made to decide whether or not to attend. **However, should the student begin attending class, the enrollment contract becomes binding on the withdrawal date as set forth in the contract.** If the family chooses not to attend and puts this decision in writing to the school, prior to the deadline specified in the financial aid notification letter and/or the
deadline specified in the enrollment contract, the family will not be responsible for the tuition. The enrollment fee is non-refundable.

I. **CREDIT CARD DEBT, BUSINESS LOSSES**

The financial aid committee will not consider business losses, credit card debt, business depreciation or rental real estate depreciation in calculating financial need.

J. **OTHER SITUATIONS AND INFORMATION**

1. Financial aid is not automatically renewable. Each family must reapply for financial aid each year.

2. Currey Ingram reserves the right to request additional financial information from the applicants at any time.

3. In certain circumstances, the committee may request that the family obtain a co-signer for the enrollment contract as a requirement for enrollment and receipt of financial aid. The co-signer may be asked to submit financial information for the committee to review. This information may include tax returns, brokerage statements or other financial documents. If approved, the co-signer becomes legally responsible for the debt in the event of a default by the parent.

4. The last date to open a financial aid file is 45 days from the date that the enrollment contract is signed by parent(s)/legal guardian(s) and subsequently signed by Currey Ingram Academy. A financial aid file may be opened by submitting any of the following information: tax return or supporting documents, submitted PFS, letter to scholarship committee, or any of the required documents on the documents checklist which have not previously been submitted. In order to open an aid file after the 45 day time limit, families should contact the Business office to share their extenuating circumstances and seek permission to open a late financial aid application. However, if approved for late scholarship application, the aid application does not change the withdrawal date or binding date contained in the enrollment contract.

5. All financial aid files should be completed within 45 days from the date of the incomplete file notification that is sent by the Business office. If the aid file has not been completed within 45 days from that notification date, then the file will automatically close and be withdrawn from aid consideration. Families may
share extenuating circumstances with the Business office and seek permission to re-open the aid file after it has been closed. However, the re-opened file does not extend the withdrawal date or binding date contained in the enrollment contract.

III. APPLICATION PROCESS AND TIMETABLE

A. ROLE OF THE FINANCIAL AID COMMITTEE

The Currey Ingram Academy financial aid committee is comprised of several members of the Board of Trust (members who are not current parents), the Head of School, and the Assistant Head of School for Finance and Advancement. The Head of School and/or the Assistant Head of School for Finance and Advancement may be a voting member.

All of the financial aid applications are considered confidential and are processed by the Assistant Head of School for Finance and Advancement and/or his/her assistant. The only other people who review this information are the members of the financial aid committee.

B. THE FINANCIAL AID PROCESS

1. Parents are sent a packet from Currey Ingram with the Financial Aid Manual and general information for the filing process.


3. By the deadlines specified in the timeline on page 12, parents must complete the PFS (Parents Financial Statement) form online at the School and Student Services website, www.solutionsbysss.com/parents. Parents are able to upload tax returns and other documents when they complete the PFS. They may also submit taxes and other documents to the school Business Office. The SSS will no longer process paper PFS forms and all families applying for aid must complete the online form.

4. By the deadlines specified in the timeline on page 12, parents must provide copies of all required documentation.
5. Upon receipt of the original application/documentation by the school, the Business office will set up a financial aid file for the student and will indicate the receipt date on the file.

6. The Business office will then evaluate each application received for completeness and will notify applicants by US mail, by email, or by telephone regarding additional information needed by the school in order for the application to be deemed complete.

7. Once the school has received all required documentation, the report from the SSS, and the parents have met all other criteria for financial aid (as specified in the Financial Aid Policies above), the application will be deemed complete and the Assistant Head of School for Finance and Advancement and/or his/her assistant will analyze each completed application.

8. Sometimes the report from School and Student Services (SSS) will indicate areas that the school should investigate and possibly recalculate. If so, this will be done by the Business office and a new report will be prepared for the financial aid committee.

9. The completed applications then go to the financial aid committee for consideration in the order specified in Section II, B above. The financial aid committee looks at each aid application individually discussing the need for financial aid, any choices the family might have for spending or other options that would provide funds for tuition, and whether or not the application meets the Financial Aid Objective of Currey Ingram and all policies as described herein. The SSS report is used as a guideline for making decisions; but, it is not the sole determining factor.

10. After the financial aid committee meeting, the Business Office will document the decisions made and notify the applicants in writing.

   - The notification letter will identify whether or not the applicant received an award and if an award was made, the amount of the award.
   - In addition to the notification letter, an amendment to the enrollment contract will be shared with the family.
• For those students who did not receive an award, notification of this will be sent along with a deadline by which the parents must notify the school of any changes in enrollment status. No changes to the enrollment status will be possible after the stated deadline.

• The letter will specify a deadline for submission of the signed document(s). If the document(s) are not received by the deadline specified in the letter, the financial aid funds will be released to help other students with need.

• The student enrollment contract becomes binding on the latter of the withdrawal date deadline on the enrollment contract or the response date in the financial aid award notification letter. **However, should the student begin attending class, the enrollment contract becomes binding on the withdrawal date as set forth in the contract.**

• The parents should submit the document(s) to the school and the school records will be updated to reflect the award and the enrollment status for the upcoming school year.

C. **REQUIRED DOCUMENTATION**

1. All Parents are asked to complete the **Parents’ Financial Statement (PFS)** online at School and Student Services website, http://www.solutionsbyssss.com/parents. This should be completed with the SSS by February 21 (See timeline on page 12). The PFS is only available for online submission. The SSS will no longer process paper forms. This will be an interactive, adaptive application, using a password that will allow for multiple sessions. The system will only ask questions that are pertinent to the applicant based on how previous questions were answered. Online information about the PFS can be found at http://www.solutionsbyssss.com/parents. The Parents’ Financial Statement Workbook and Instruction booklet may be found on the Currey Ingram Academy website as well as on the SSS website.

2. Copies of both your **2019 and 2018 complete tax returns (including all schedules and copies of all W-2(s), K-1(s) and 1099-MISC forms, as applicable)** must be provided by **March 6, 2020.** **All tax returns must be signed and complete (with all schedules and attachments).** Parents must submit a complete tax return and not an electronic return summary.
In order to apply for financial aid, parents will be required to prepare their federal income taxes before March 6. The financial aid committee will follow the timeline on page 12. If parent(s) are unable to prepare taxes early and submit them to the school by March 6 and taxes are submitted to the school at a later date, the student may be ineligible to receive funds due to limited availability of financial aid dollars.

3. Parents who own private businesses or farms may be required to furnish a copy of the current business tax return. Cash flow statements, balance sheets, and other information relevant to the business may be needed by the school as well.

4. Parents in partnerships or LLCs should furnish a copy of all K-1(s) to the school.

5. Military families should furnish a copy of the Leave and Earnings statement.

6. In the case of separated or divorced families, the custodial parent and, if applicable, the present spouse or partner, should complete the PFS online at SSS as described above. Parents may submit taxes and other financial aid information by either uploading it to the SSS website or by supplying it directly to the Business Office.

All divorced parents must provide the school with a copy of the divorce decree and parenting plan in order that the school may be informed as to which parent(s) make(s) educational decisions and as to which parent(s) has(have) financial obligations with regard to private school education.

The non-custodial parent should complete their own separate PFS at the SSS website. The non-custodial parent should submit a copy of their 2019 and 2018 complete tax returns with all schedules. If the non-custodial parent provides this information, the school may notify the non-custodial parent of the financial aid decision. The custodial parent should notify the Business Office if this is not acceptable or allowed for any reason.

If the non-custodial parent refuses to submit the necessary information, it is possible that the financial aid application will not be able to be processed. If it can be documented by a disinterested third party (social
worker, attorney, spiritual director/pastor, etc.) that the non-custodial parent is absent or non-supportive, this documentation will be reviewed to determine if the non-custodial information 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 both the current family and the non-custodial parent and spouse, as applicable.

8. If the child is part of the family due to adoption or artificial insemination, forms will be required as with any two-parent family.

9. If there is another family member enrolled in an independent school or a college/university, written documentation of application for financial aid for that individual at that school will be required.

10. If a student has assets in a 529 account or in a trust fund, parents must furnish the school a copy of the 529 account statement and a copy of the trust agreement, as applicable.

12. If a parent of an applicant is employed by Vanderbilt University or Vanderbilt University Medical Center, verification of employment from Vanderbilt is required and will be obtained by the Business office of Currey Ingram in order to be considered for the financial aid funds available from Vanderbilt (see section IV below).

D. 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) are welcome to write a letter to the financial aid committee describing these circumstances. While more information for the financial aid committee is always more helpful than not, a letter is not a requirement for consideration for financial aid.
E. **2020-2021 FINANCIAL AID TIMELINE**

**December 31, 2019**
CIA sends financial aid information to all families who currently receive financial aid and to those families who have requested the information.

**January 6, 2020**
CIA sends notification to all other current families informing them of the financial aid process and instructing them to request financial aid information from the Business office if they are interested in applying for aid.

**January 31, 2020**
Parents receive W-2 forms from their employers. These are needed to file tax returns and to file the financial aid application.

**February 21, 2020**
Parents complete Parent Financial Statement (PFS) with SSS. (If unable to file by this date or if newly enrolling student to CIA, please contact the Business office at 615-507-3174.)

**March 2, 2020**
Enrollment contracts due for all returning students.

**March 6, 2020**
Parents submit copies of 2019 and 2018 complete tax returns (including all schedules), W-2(s), K-1(s) and 1099-MISC forms as well as any other documentation.

**Beginning March 7**
CIA Business office analyzes financial aid applications.

**Mid March***
First meeting of Financial Aid Committee to review applications from returning students currently receiving financial aid.

**Late March***
Second meeting of Financial Aid Committee to review applications from returning students who do not currently receive financial aid.

**45 days from Signature**
All financial aid applications should be opened no later than 45 days from the date the enrollment contract is signed by parent(s)/legal guardian(s) and subsequently signed by Currey Ingram. (see section II, J, #4)

**Early - Mid April***
Third meeting of Financial Aid Committee to review applications from students new to CIA.

**45 days from letter**
All financial aid files should be completed no later than 45 days from the date of the incomplete file notification sent to families by the Business office. (see section II, J, #5)

**Late April***
Fourth meeting of Financial Aid Committee to review remaining applications for aid in the order shared in section II, B, Application Deadlines.

**May-August, 2020**
If financial aid funds remain, the Committee will meet, as necessary, to review additional applications.

* *The Financial Aid Committee may meet at more frequent intervals as they able and as files become complete. The Committee reserves the right to review aid applications in the order and in the timing that they deem to be appropriate.*
F. **FINANCIAL AID WAITING LIST**

In the event that all financial aid funds have been awarded, the school will maintain a waiting list of applicants who qualify for aid, but have not yet been awarded financial aid for the academic year.

IV. **VANDERBILT FINANCIAL AID FUNDS**

Generous contributions from Stephanie and John Ingram have established a scholarship fund at Vanderbilt to benefit Currey Ingram students. Scholarships are awarded annually to students who qualify for need-based financial aid and who have a parent who works at Vanderbilt University or Vanderbilt University Medical Center.

The only additional requirement for applicants who meet the aforementioned financial aid criteria is documentation from Vanderbilt certifying employment. This will be obtained from Vanderbilt and/or VUMC by Currey Ingram Academy’s Business office.

The process for application is exactly the same as described in this manual and all applicants who qualify for Vanderbilt funds will also qualify for and be considered for Currey Ingram funds.

If an award is made from the Vanderbilt funds, Currey Ingram Academy is required to submit to Vanderbilt University individual financial aid award amounts, student names and parent/Vanderbilt/VUMC employee names. This is for audit purposes related to the Vanderbilt endowment fund for these scholarship monies.