



Saint Dominic Academy
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Saint Dominic Academy

Jersey City, New Jersey

Financial Aid Program Policies and Procedures Manual

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Introduction

The purposes of publishing the Financial Aid Program Policies and Procedures Manual for Saint Dominic Academy are: (1) to make the program evident and clear to all interested parties within and outside the Saint Dominic Academy community; (2) to clarify the rationale for the program's existence; and (3) to set forth the parameters of participation for all who would seek financial assistance for the education of their daughters at Saint Dominic Academy.

History and Rationale for the Program

Inherent in Saint Dominic Academy's philosophy and mission, there exists an obligation to seek to extend its educational programs to those qualified students of diverse racial and socioeconomic backgrounds who have the ability, but not the economic means, to pay the associated costs.

Saint Dominic Academy provides a limited need-based financial aid program. Consistent with the school's mission, this program promotes and provides access to its educational programs to families who would be unable to completely avail themselves of a Catholic, college preparatory education without financial assistance.

Financial Aid Office

The Director of Admission and Financial Aid is responsible for the overall administration and operation of Saint Dominic's financial aid program and for maintaining its integrity. The Director of Admission and Financial Aid chairs the committee that makes final decisions on the allocation of funds.

The Committee

The Committee consists of the Head of School, Director of Finance and the Director of Admission and Financial Aid. The responsibility of the committee is to execute policy for the program and attend meetings as scheduled by the Director of Admission and Financial Aid.

Financing a Saint Dominic Academy Education Through Assistance

Budget

The budget for financial aid is derived from a portion of annual giving income as well as endowed and non-endowed funds. If it is demonstrated and documented that a family qualifies for financial aid they will be considered for grants derived from the financial aid budget.

Grants

Financial aid grants are solely need-based awards that do not have to be repaid. Rarely does a grant cover the full cost of tuition and fees.

Special need-based Financial Aid Grants

Many individuals, organizations, corporations, and foundations contribute to Saint Dominic Academy's financial aid program and have established certain grant criteria. When awarded, these special grants comprise part or a student's entire total financial aid package.

General Policies

Confidentiality

Philosophically Saint Dominic Academy is opposed to any practice publicly identifying recipients of aid or distinguishing them from others. The Director of Admission and Financial Aid and the Committee treat financial information submitted by parents with strict confidence. Occasionally certain faculty or staff will need to know who is receiving financial aid, but will not have access to parental financial information.

There are two exceptions to confidentiality. First, it may be requested that the student write a personal thank you letter to the donor of the Saint Dominic Academy fund providing her financial aid.

Second, the student may be required to help at annual school sponsored events. Additionally, parents may be asked to assist as volunteers in fundraising events.

Need-Blind Consideration and Acceptance

Saint Dominic Academy strongly believes in providing equal opportunity for acceptance to all financial aid applicants. Therefore, no student is denied acceptance because of a need for financial aid.

Need-Based Aid

Families applying for financial aid must demonstrate need through applications to Facts Management Company (FACTS). The FACTS "Calculated Payment Expected per Student" is based on a family's ability to meet educational expenses. Due to limited resources, if the FACTS report indicates "no need", it is advisable that the applicant not expect to receive a financial aid award.

Merit Scholarships

Saint Dominic Academy has a need-based financial aid policy. However, some donors' gifts are awarded on criteria based on qualifications in addition to need. Also, some scholarships may be awarded based on academic achievement and are classified as such.

Duration of Commitment

Saint Dominic Academy is committed to longevity of enrollment among its students who receive financial aid. Every attempt is made to meet the needs of returning financial aid students from year to year who demonstrate continuing need.

Performance Rider

Saint Dominic Academy is opposed to academic performance riders philosophically and in practice. An admitted financial aid student is held to the same standards and requirements – no more, no less – than those whose parents pay the full cost. Students receiving financial aid are eligible for all the benefits and services available to the student community.

Allocation of Funds

Since Saint Dominic Academy encompasses grades nine through twelve, it is our policy to provide financial aid for students in all grade levels.

In the interest of maintaining the enrollment of current students, first priority on funding financial aid awards will be as follows:

1. Previous financial aid recipients.
2. Current students requesting financial aid for the first time.
3. Newly-admitted students.

Consideration will also be given to the following factors: an assessment of past tuition payment history, student behavior, amount of awards already received or designated for the student, and number of children attending Saint Dominic Academy from the same family.

Parental Responsibility

Saint Dominic Academy strongly believes that the prime financial responsibility for a child's education rests with the parents. Saint Dominic Academy is not in a position, philosophically or financially, to assume the financial obligation of a custodial parent, non-custodial parent, or step-parent who chooses to step away from the situation. Aid is based on a family's ability to meet educational expenses, not willingness or unwillingness to pay.

It is the position of Saint Dominic Academy that separated or divorced parents retain the obligation to contribute to the educational expenses of their children, whether or not there is a legal agreement between them to do otherwise.

A student's ability to contribute to the cost of tuition may be considered. It is the position of Saint Dominic Academy that a family's financial status may require the student to work to contribute to tuition payments. It is also the position of Saint Dominic Academy that families requesting financial aid consider this as they financially plan for tuition payments. This will especially be considered for students ages 16 or older.

Minimum Payment

Financial aid budget constraints preclude the granting of full tuition and fee scholarships except in rare situations. In most cases the family must be responsible for a portion of the cost. The amount of financial assistance offered to a student will be calculated using the following criteria: The total amount of

tuition; the FACTS estimate of need or the family's estimate of need, whichever is lower; and a minimum tuition payment of ten percent of the total and all applicable fees.

Education Expenses

The Committee considers the total annual tuition to Saint Dominic Academy in determining financial aid grants. Tuition of siblings not attending Saint Dominic Academy is considered up to the amounts allowed under FACTS. Education expenses for adults are not taken into consideration.

Child Support in Cases of Separation or Divorce

Child support is considered as an expense to the payer and income to the payee.

Bartering

Saint Dominic Academy is often asked by parents to consider bartering professional services in lieu of tuition payments. This arrangement is prohibited by the IRS and therefore not allowed by Saint Dominic Academy.

Home Equity

Saint Dominic Academy treats home equity as an asset. It provides a measure of financial security, creates loan leverage, and presents a family enjoying home ownership an advantage over those who are not homeowners – building a “savings account” while utilizing mortgage interest as a tax deduction.

Capital Gains

Capital gains are included and treated as income for financial aid purposes.

Depreciation

The policy of Saint Dominic Academy is to disallow loss against income that is due to business depreciation, since doing so constitutes a loss on paper.

Trust Funds and Monetary Gifts

Saint Dominic Academy considers trust funds and monetary gifts – to parents or children – an asset, though they may be restricted or earmarked for college or other specifics. Their existence indicates that a greater amount of the family's income is available to pay the costs associated with a Saint Dominic Academy education.

Financial Aid Waiting List

The financial aid budget is currently not able to service all accepted students who demonstrate financial need. Those for whom financial aid is not available are placed in a waiting category to be considered, should additional funds materialize. It will be the responsibility of the parents to inform Saint Dominic Academy if they do not wish to have their daughter remain on the financial aid waiting list.

FACTS Management Company (FACTS)

Though FACTS provides Saint Dominic Academy with a calculation of financial need, it is a recommendation only. The school is not in a position to automatically meet the difference between the FACTS report and the cost of a Saint Dominic Academy education. FACTS recommends and assumes that each member school will review, reanalyze and, if necessary, recompute the data in accordance with its in-house policies and procedures.

Financial Aid Application

It is necessary that all families apply each year for financial aid, and that they demonstrate continued need. The complete financial aid application link is located at www.factstuitionaid.com. Financial aid applications for "incoming freshmen" must be filed by December 31. Applications for all other students must be filed by January 31 of each year. Failure to meet these deadlines may result in ineligibility for financial assistance. An application is not considered complete unless all required tax documents are included.

Application Procedures

All parents wishing consideration for financial aid for the education of their daughter at Saint Dominic Academy must adhere to all set dates. Parents of

applicants for admission must be mindful that they do not wait for an admission decision before completing the process, but that they complete both processes simultaneously.

Parents making an application for financial aid consideration are held accountable for reading all of the materials contained in the packet prior to completing the financial aid form online. The Director of Admission and Financial Aid is available to speak or meet with any parents who have questions and/or concerns about the required forms, process or timetable. A phone call to the Director of Admission and Financial Aid is the first step in gaining assistance.

Procedures to be followed by parents in completing the application process for financial aid should be followed closely in the following stated order:

1. Figures from the completed tax forms are used to complete the FACTS online application form. A letter of explanation may be written giving any additional information considered pertinent by the parents in making their financial situation known and clear to the Financial Aid Committee.
2. The online FACTS application form must be completed and appropriate forms sent before December 31 (incoming Freshmen), or January 31 (all other students).
3. It is imperative that all pertinent information in the FACTS application (residence, guardianship, parent marital status, employment, etc.) matches that which is on record with the school registrar or, in the case of an incoming Freshman, the Application for Admission. Anything else will be considered fraudulent.
4. Any family applying through FACTS for financial assistance must also complete an application with the Scholarship Fund for Inner City Children (www.sficnj.org). They must be postmarked by the deadline established by SFICNJ.

It is important that parents keep a copy of each form submitted in connection with the financial aid application process. In reviewing an application for financial aid, The Financial Aid Committee will utilize all information submitted by the parents and any further clarification or documentation requested, as well as any and all information that may be available or forthcoming from any sources. In the case of lack of clarity or discrepancy, the parents will be notified.

It must be emphasized that any and all policies and procedures related to Saint Dominic Academy's financial aid program are intended to ensure and maintain its need-based foundation and integrity.

Policies Applicable to Special Situations

Parents Voluntarily Reducing Income

Saint Dominic Academy maintains a policy of not subsidizing with financial aid a parent's voluntary reduction of income – i.e., voluntarily terminating employment or separating from employment to become self-employed. It is assumed that the parent has considered the impact that this would have on their ability to afford Saint Dominic Academy costs, and that they are aware of the possible separation of the child from Saint Dominic Academy. This situation would call for recalculation of the FACTS application and FACTS "Calculated Payment Expected per Student", where the previous income would not be deducted from the total family income.

Parents Returning to School

If a parent leaves employment to return to school, it is considered a conscious, voluntary reduction of income after taking into account the potential impact on the ability to afford Saint Dominic Academy costs. Though this situation would reduce parental income and create greater financial need, Saint Dominic Academy is not in a position philosophically or financially to subsidize the parent's decision. If a parent leaves employment to return to school, there is no allowance for the tuition paid on behalf of the parent.

Separated and Divorced Parents

Saint Dominic Academy expects parents to pay the educational costs to the full extent that they are financially able. That principle applies to all parents, including those who are separated or divorced. Saint Dominic Academy is not bound by a divorce decree or legal document excusing a parent from financial responsibility for a child's educational expenses, or the fact that a parent has disclaimed financial responsibility for the student.

Remarriage of either natural parent creates a new family unit with new relationships, but since the natural parents still have a parental obligation, the income and assets of the entire family unit are seen to have a bearing on the natural parents' ability to contribute to the educational expenses of the children.

Mid-year Changes in Family Financial Status

Saint Dominic Academy recognizes that an unexpected negative change in a full-tuition paying family's financial circumstances during the course of an academic year can necessitate the need to request consideration for financial aid. Should this occur a family is welcome to complete the online application. However, with funds being disbursed as early as January, the family will be placed on a financial aid waiting list, possibly joining enrolled financial aid recipients hoping to receive additional assistance.

Awarding and Accepting Financial Aid

Financial aid decisions are made for an amount for the entire year and take into account the total cost of tuition at Saint Dominic Academy. **Parents are advised not to accept the financial aid award offered unless they are in a financial position to pay, when due, all balances of tuition, transportation, fees and other charges not covered by the financial aid package.**

When a parent accepts a financial aid award – so indicated when the contract is signed, dated and returned to the business Office – it is assumed by Saint Dominic Academy that the parents and student have read, understood, and accepted all of the stipulations as stated on the applicable award forms. **Parents must adhere to all enrollment deadlines (deposit and contract) failure to do so may result in a withdrawal of the award.**

Rescinding Financial Aid

Tuition grants are based on the financial resources of the family, limited financial aid resources of Saint Dominic Academy, and required school expenses.

Determination of the grant is based on information provided by the family directly to Saint Dominic Academy and the FACTS online application form, and the recommendation of Saint Dominic Academy and FACTS, which analyses the financial statement. If Saint Dominic Academy determines that the provided information is materially inaccurate or misleading, Saint Dominic Academy reserves the right to rescind the grant at any time.

In addition, **the continuation of financial aid or academic awards can be jeopardized if the tuition account is not kept current. If Saint Dominic Academy's periodic review of the tuition account indicates a failure to keep tuition payments on time, future financial aid or academic awards can be rescinded.**

Appeal Process

Parents who are denied financial aid or receive an amount of financial aid that they find to be questionable can make their concerns known to the Director of Admission and Financial Aid in writing, stating the reason for their concern. The Director of Admission and Financial Aid will refer the correspondence to the Financial Aid Committee and, subsequently, will inform the parents of the committee's decision.