

## STATEN ISLAND ACADEMY FINANCIAL AID PROCEDURES AND GUIDELINES

Staten Island Academy adheres to the National Association of Independent Schools (NAIS) *Principles of Good Practice for Financial Aid Administration*, a copy of which may be found on the website [www.nais.org](http://www.nais.org)

### CIRCUMSTANCES AFFECTING PARENTAL CONTRIBUTION

Given limited resources, the following policies are designed to promote the fairest and most consistent division of available tuition assistance. Please note that the Academy expects every family to contribute to their child's tuition. The Academy is unable to meet the full financial aid need of any student.

The Academy adheres to the following policies unless special circumstances allow for deviation.

- **NON-WORKING PARENT:** To be fair and equitable, the Academy expects parents to contribute to tuition. If a parent makes the decision not to work, the Academy imputes an annual income for a non-working parent, after the youngest child in the family reaches kindergarten age.
- **DIVORCED OR SEPARATED PARENTS:** In the case of a divorce or separation, the Academy requires both parents to file an application for financial aid. *Both* parents file the Parents' Financial Statement (PFS). All current tax returns and supporting documentation are required from *both* parents. The Academy is not bound by any divorce agreement specifying a parent's responsibility for education expenses. It is felt to be unfair for the Academy to subsidize a child's education if one of the parents is capable, but unwilling, to contribute to his/her child's tuition. The Academy considers the custodial parent, new spouse and non-custodial parent responsible for the child's tuition. Please contact the Admissions Office for guidance in handling unusual circumstance.
- **COUPLES LIVING TOGETHER BUT NOT MARRIED:** In situations where couples are living together but not married, we will require financial information from both parties. If the child is from a former marriage of either party, forms will be required of the current and non-custodial parent and spouse, if applicable.
- **LEGAL GUARDIANSHIP:** In the case of a legal guardianship, the Academy looks first to the assets of the child, but may require a contribution from the guardian depending upon his/her financial status.
- **COLLEGE FUNDS AND STUDENT ASSETS:** The School Scholarship Service (SSS) takes these factors into account, by dividing total student assets by the total number of years remaining in a child's education, including kindergarten through

four years of college. If a student files a separate tax return, that return must also be examined before a financial aid determination can be made.

- **CALCULATION OF PARENT ASSETS:** The Financial Aid Committee takes into account additional factors in the calculation of a parent's ability to pay for tuition. These additional factors are:
  - cost of living
  - home equity
  - other income
  - payments to pension and retirement plans
  - discretionary spending
  
- **FAMILIES WHO HAVE THEIR OWN BUSINESS:** All parents who own a business (including rental properties) will be required to furnish a copy of their current business tax return. In addition, families should request a copy of the SSS *Business/Farm* Form from the Academy Admissions Office. This form should be completed and returned directly to the school.

Parents may also be asked to submit cash flow statements, balance sheets and any other information relevant to the business.

- The Academy will not consider ordinary business or rental depreciation or loss in calculating financial need.
- For those having formed limited partnerships, families must submit copies of the partnership return and K-1's.
- The Academy reserves the right to request additional financial information if necessary to determine financial aid.

#### **OTHER IMPORTANT FACTS ABOUT THE FINANCIAL AID PROCESS**

- Financial aid awards may be discontinued in the event the family's school account is delinquent.
  
- The school's primary commitment is to current families and is based on their previous year's award. Current families who have not previously applied for financial aid will not be eligible for aid in subsequent years unless they demonstrate a significant change in the family's financial situation.

#### **APPLICATION DEADLINES:**

- Families not currently on financial aid: Must apply by December 15 for the following academic year.
- Families currently on financial aid: Must apply by December 31 for the following academic year.

Failure to meet the application deadline may jeopardize the student's financial aid award.