



Alexandria Country Day School Financial Aid Policy

Policy

Financial aid awards are granted on the basis of demonstrated financial need. Demonstrated need has no bearing on the admissions process. The Financial Aid Committee determines the amount of the grant giving consideration to the following:

- the recommendation of Financial Aid for School Tuition (FAST) based on the information provided on the FAST application and on tax documents;
- the availability of funds within budgetary restrictions;
- the number of applicants for financial aid;
- adherence to designated deadlines.

In evaluating the above information, the Financial Aid Committee takes into account the number and ages of children at ACDS, additional dependents, all sources of income and assets, priority of spending, and debts and expenses such as number and age of cars, club memberships, travel, medical expenses, legal fees, and other obligations. In the case of divorced or separated parents, ACDS considers the assets of both parents, if living. Therefore, it is necessary for each parent to complete a FAST application.

Financial aid awards are granted on a one-year basis. Families who have received financial aid in the past must reapply each year.

Alexandria Country Day School will withhold an award should a family's account with the school become delinquent.

The ACDS Financial Aid Committee works within a budget set by the Board. The goal is to distribute the limited funds as equitably as possible while accommodating the needs of all families who qualify.

The financial aid awarded to a family is confidential. Disclosure to others within the ACDS community or general public announcement of the amount of the award or the fact that you receive an award could jeopardize your continued receipt of an award.

As a member of National Association of Independent Schools (NAIS) and Independent Education (IE), ACDS agrees to the Principles of Good Practice in determining admission and financial aid decisions.

Parental Responsibilities and Family Assets

Alexandria Country Day School expects parents to pay the educational costs for their children to the full extent they are financially able. This principle applies to all parents, even those who are separated or divorced. ACDS is not bound by, and will not honor, any decrees, agreement, or legal document excusing a parent from financial responsibility for a child's education. Nor will ACDS be bound by a parent who has disclaimed financial responsibility for the student. In the event that a custodial parent and child has no contact with the child's non-custodial parent for the past two years, a letter of confirmation, addressed and sent to the Financial Aid Committee, is requested from a third party/individual (lawyer, minister, etc.).

Both parents are expected to file all of the necessary forms and to comply fully with all of the guidelines and requirements of the aid process. Thus, tax returns and forms are required of all parents. The custodial and non-custodial parent must each fill out the FAST application.

Re-marriage of either natural parent creates a new family unit with new relationships, but since the parents still have a parental obligation, the income and assets of the entire family unit (including new family units and step-parents) are viewed as relevant for the purposes of calculating a family's level of need. ACDS considers the obligations of the parents to their new family situation in determining the award, but will not allocate the award on a proportional basis among the families. The responsibility for communication and payment lies with the custodial parent.

Parents Voluntarily Reducing Income

ACDS's policy is to decline to subsidize financial aid for a parent's voluntary reduction in income (i.e. voluntarily terminating employment, choosing to start a business, etc.). It is assumed that the parent has considered the impact such a choice would have on their ability to afford the cost of an ACDS education, and that such a change could prevent a child from enrolling or returning to school. This situation results in a calculation of need on the basis of the family's income before the voluntary reduction. Returning to school, for professional or graduate work, or to change careers, is considered a voluntary reduction in income and is treated accordingly.

Non-Working Parents

Alexandria Country Day School expects families to do their utmost to provide for an ACDS education. Where one parent chooses not to work and has children who are in school full-time, the Financial Aid Committee will re-calculate need using an imputed, minimum income for the non-working parent. Note that this policy does not require the parent to work. It only attempts to adjust the level of need by accounting for the minimum income that the parent could earn if he or she chose to return to work. If a parent can document that he or she is disabled or otherwise unable to work (caring for an aged parent, for example), this policy may not apply. The rationale for this policy is similar to that for voluntary reductions in income (see above).

Trust and/or "College" Funds

Trust funds and/or funds or accounts ear-marked "For College" are considered student assets and are treated accordingly. While it may not be possible for a family to tap the principal of such funds, the existence of the funds means that more of the family's current income is available for tuition.

Appeal Process

Families may appeal a financial aid award decision status by submitting an appeal packet to the Office of Financial Aid within 14 calendar days from the date of your notification. The documentation should provide additional insight into your financial picture. The appeal packet should include a letter describing your financial situation, pay stubs, monthly budget which is always helpful as well as an explanation of the amount of tuition you feel your family can afford, either per month or per year.

Document Retention Policy

All contents of financial aid requests and assessments will be destroyed when a family does not reenroll, decides to withdraw or graduates from ACDS.