



NORTH  
YARMOUTH  
ACADEMY

## **Financial Assistance Purpose, Policy, and Procedure Effective December 2020**

### **Financial Assistance Purpose:**

1. NYA seeks to:
  - a) Support the realization of our institutional mission through the development and implementation of a comprehensive Financial Assistance program that pursues fairness.
  - b) Extend access and opportunity for families unable to pay full tuition.
  - c) Create an NYA culture that is diverse and inspirational.
  - d) Provide mission-justified financial aid based on need.
  - e) Support enrollment objectives.
2. For the purpose of this document, Financial Assistance shall be defined as any reduction to the published full tuition amount which shall include, but not be limited to, financial aid and tuition remission.

### **Financial Assistance Committee & Policy Setting:**

1. NYA shall have a Financial Assistance Committee to be made up of the Director of Admissions, Chief Financial Officer or his/her designee, and the Head of School or his/her designee. The group setting and maintaining Financial Assistance policy and procedure is made up of the Finance Committee, the Director of Admissions, Chief Financial Officer, and the Head of School. The Finance Committee shall approve the policy for Financial Assistance, but shall not partake in the execution of policy (e.g., individual Financial Assistance decisions), which lies solely within the province of Financial Assistance Committee.

### **Administration:**

1. Appeals of financial aid awards will be directed to and reviewed by the Financial Assistance Committee.
2. It is expected that no financial aid award will be given unless all payment schedules from the current or prior year are current.
3. Families who receive Financial Assistance will be required to meet payment schedules as agreed to or, as in the case of non-Financial Assistance families, the student may be unable to return to school after breaks and be subject to other restrictions as described in the Tuition Billing, Payment and Attendance Policy.
4. The large majority of financial aid awards are granted to middle and upper school

students. Financial aid awards for lower school students are extremely limited. Please call the Admission Office with questions.

### **General Application Requirements:**

Applicants will be required to submit the following:

1. Most recently filed federal tax returns
2. Most recent W-2s received by all Parents/Guardians listed on the application
3. Recent pay stubs of jobs that Parents/Guardians currently hold
4. All documentation that establishes how much miscellaneous monthly or yearly income is currently received (e.g. welfare, food stamps, unemployment, workers' compensation)
5. All corporate, partnership and trust tax forms, if a Parent/Guardian owns 20% or more interest in a corporation or partnership, or if any member of the household owns 20% or more interest in a trust.
6. Other documentation (recent utility bills, daycare expense, etc.,)

### **Important Dates:**

1. January 15 – Financial Aid applications due for all returning families.
2. February 1<sup>st</sup> – Financial Aid Applications due for all new families.
3. February 1<sup>st</sup> – Re-enrollment is sent out with FA awards to returning families.
4. March 1<sup>st</sup> – Deadline for returning families to re-enroll and accept FA awards.
5. March 10<sup>th</sup> – New Acceptance letters are sent out with FA awards to new families.
6. April 10<sup>th</sup> – Deadline for new families to enroll and accept FA awards.

### **Evaluation Procedures:**

The evaluation and financial award process takes into consideration a number of factors. The following general guidelines should be used by the Committee:

1. Financial aid awards are based on financial need. The Financial Assistance Committee will use consistent and objective means and documentation to evaluate families' need for financial aid. The ability to pay tuition is assessed from the financial data supplied on the application forms, a FACTS or comparable analysis, and/or any descriptive comments or special situations that are expressed by the applicant.
2. Families are required to submit a complete application for financial aid each year by the due date.
3. If a family has children under the age of six or is responsible for the long term care of a child or parent, consideration will be given if they choose to have one parent remain in the home. If a family has children over the age of six, it is expected that both parents will be gainfully employed. If a spouse chooses not to work, then an annual salary based upon a 40 hour per week position paying the state of Maine's minimum wage will be added to the income calculations for evaluation.
4. NYA will not make a financial aid award without all required documentation and

thorough completion of the Financial Aid Application through FACTS, an independent software system NYA uses to manage online enrollment and financial aid applications.

5. All submitted data and the resulting awards will be kept confidential.
6. Financial aid is awarded based on the applicant's financial projections for the coming year. If these projections change during the year so that the applicant's financial situation improves from the year before (typically a 10% or greater change), the applicant may be given an adjusted amount of aid.
7. NYA will attempt to meet demonstrated need, but because of a fixed Financial Assistance budget, only a portion of the need is typically met.
8. Financial aid is applied proportionately to the periodic tuition payments, but aid can be withdrawn if a family is not current in all payments to the school.

**Policy Review:**

This policy shall remain in effect until it is replaced or amended by an updated policy. This policy shall be reviewed by the Finance Committee on an annual basis.