***RENTON PREP CHRISTIAN SCHOOL***

***FINANCIAL AID MANUAL***

Adopted June 15, 2023

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# INTRODUCTION

This manual clearly states the guiding policy and procedures approved by the Amazing Grace Church Council and the school's administration for managing this vital program.

Additionally, it assists the Financial Aid Committee and other staff in carrying out the tasks associated with the yearly financial aid process. The school aims to provide a consistent message regarding financial aid to parents, students, faculty, council members, and administration. As such, Renton Prep Christian Schools endorse Appendix A's Principles of Good Practice for Financial Aid Administration. As policies and procedures change yearly, this manual will reflect those changes and guide for awarding financial aid.

# PHILOSOPHY AND OBJECTIVES

Our Financial Aid Program has two purposes: to provide students with an opportunity for a high-quality education that might otherwise be unobtainable and to strive to provide the school with a student body reflecting a broad social and economic mix. We believe that all children, regardless of their family’s ability to pay full tuition, should be considered for admission, and the Council allots specific but limited amounts in each year’s budget to support this belief.

# FINANCIAL AID COMMITTEE

The Financial Aid Committee consists of the President of Amazing Grace Church Council, Vice-President of the Church Council and Treasurer. In addition, the President at his/her discretion, may appoint other committee members.

# FUNDING PRIVATE SCHOOL EDUCATION

We recognize that the primary responsibility for financing a student’s independent school education rests with his or her family. All families are asked to contribute financially to their children’s education meaningfully. Intended as a supplement to family resources, Financial Aid awards are made not only to families whose ability to pay school costs is minimal but also to those of somewhat more substantial means who may need only minor subsidies to meet our tuition requirements. Financial Aid is awarded based on a family’s demonstrated financial need and a percentage of that need as recommended by the FACTS corporation. In no case would a student who does not qualify for financial aid be awarded financial aid. A student will never be awarded aid over her or his computed need.

# CONFIDENTIALITY

Throughout the financial aid process, family-provided information is of such a personal nature that the highest standards of confidentiality must be adhered to. Limited access to

individual family records will be ensured. Ideally, records are reviewed only by the Treasurer and, with names removed, the Financial Aid Committee. The school does not identify students as being financial aid recipients. In the case of separated and/or divorced parents, no information is given by the School to either parent regarding the other parent’s finances.

# POLICY

### Admissions & Acceptance

The Financial Aid Committee determines the aid award for every student who has applied for aid. Candidates for financial aid are usually given a percentage of their total aid award, up to the budgeted allocation, ONLY AFTER ALL other agreed-upon payments have been made ON TIME and IN FULL as stipulated in their current tuition and fee agreement. This means most financial aid will only be applied to accounts monthly when the family’s portion has been paid. Financial aid awards are made based on a family’s financial need and the school’s ability to support that family. We do not see a benefit to accepting students who may need aid when aid is unavailable.

### Waiting List

Any student on the admissions waiting list who requires financial aid is also put on the financial aid waiting list. As spaces and/or funds become available, all the students who have been placed on the financial aid waiting list are considered for aid. The list of financial assistance is made according to the school’s enrollment needs.

### Returning Students Receiving Financial Aid

We attempt to offer the same percentage of aid to tuition to all returning students if the need continues. If the family’s ability to contribute to the student’s education increases, the aid awarded decreases accordingly. We reserve the right to adjust any amount of financial assistance, either by increasing or decreasing financial aid, and even revoking or suspending financial aid IF the family’s ability to pay increases or decreases, the school makes every effort to adjust the level of assistance awarded.

### Returning Students Requesting Aid for the First Time

The financial aid office may accept applications from returning students who have not received financial aid. However, we cannot guarantee that we will be able to meet these families' financial needs. We expect families who begin paying full tuition to continue to do so. We will place the student on the financial aid waiting list if we cannot meet the family's request.

### Unmarried, Separated, and Divorced Parents

Financial Aid is determined by a family’s ability to meet educational expenses based on need, not willingness or unwillingness to pay. It is the position of Amazing Grace that divorced and separated parents retain the obligation to contribute to the education of their children whether or not there is a legal agreement between them to do so. Many divorce settlements stipulate the amount each parent must contribute toward educational costs or which parent is responsible for costs and for how long. We do not follow such guidelines when determining aid and instead require each parent to contribute as much as our calculations show they can afford. In some instances, this amount is less than the court’s decision; in others, it is more.

The Financial Aid Committee considers the assets of both parents, if living, before making any award, and cannot be held by the assertion that one parent has disclaimed responsibility for educational expenses. If either parent has remarried, we also consider the assets of the stepparent, always bearing in mind the stepparent's obligation to his or her children. Parents who have never been married are treated the same as all other families when considering the family’s request for financial aid. Assets of both parents, whether married, living together, or separated, will be used to determine the family’s need for aid.

The committee may waive the requirement of financial information from the non-custodial parent and his or her spouse when the noncustodial parent’s whereabouts are unknown or when the non-custodial parent has given no financial support to the student for more than two years and has made no contact with him or her during this time. If, after being awarded aid, we discover a parent has not provided honest and correct information in the application for financial aid process, we reserve the right to reduce or altogether rescind the award. Students are expected to maintain passing grades and meet our standards according to their ability. Students and families receiving financial aid are expected to participate in school functions.

### Discrimination of Financial Aid Applicants

Financial aid recipients are not subject to special standards or other requirements that would treat them unequally or stigmatize them. They are expected to meet the same standards of performance that all other students are expected to meet. To be eligible for financial aid and to continue to receive aid, students must demonstrate financial need and meet all of the requirements of continued enrollment, which, at a minimum, includes submitting school work on time and in a manner that consistently reflects meeting the standards of Renton Prep Christian School. Financial aid may be withdrawn for severe behavior and academic code infractions. Renton Prep does not discriminate based on race, creed, color, sex, religion, age, national origin, marital status, or disability.

### Non-Working Parents

Amazing Grace believes private education is a family choice that may require sacrifices from the family. In the case of a parent who chooses not to work when all children in the household are in grade levels at or above full-time Pre-Kindergarten, a minimum of income based on full-time employment (2,080 hours per year) at Washington State’s current minimum wage is imputed in calculating the family’s gross income figure for the year. The Financial Aid Committee may decide to impute a higher level of income to calculate gross income. Factors such as prior employment, training, and education degrees may be used to evaluate the imputation of income. The Financial Aid Committee can waive this imputation if there is a disability of either the non-working parent or a household member that requires the nonworking parent to take a custodial role.

# FACTORS TAKEN INTO CONSIDERATION WHEN CALCULATING NEED

The computation of financial needs is extremely complex and involves many decisions regarding income, expenses, assets, and liabilities. Amazing Grace contracts with an independent third-party financial aid analysis corporation (FACTS) each year and accepts their established computation method for calculating financial aid. Each family’s need will be calculated utilizing this corporation’s analysis method and the Award Committee’s best judgment. FACTS does not award financial aid; it simply provides a guideline recommendation. No family will be given more assistance than the calculation demonstrates. Any additional information FACTS requests must be submitted within the indicated timeframe and become part of the financial aid packet. Incomplete submission packages will not be considered.

### Income

Includes: Salary(s), dividends, interest, alimony, child support, student income, trust fund income, cash/gifts from relatives and other income

### Expenses

Includes: rent/mortgage, household expenses, auto/transportation, medical, child-care, education, insurance, taxes and other expenses. It does not include cigarettes, cigars, alcohol, or vacations.

### Assets

Includes: current checking/savings account balances, home value, real estate, business ownership, investments, retirement funds, trust fund assets, vehicles, boats, and other assets

### Liabilities

This includes mortgage, equity loans, consumer debt, and other liabilities.

# DOCUMENTATION

The FACTS corporation requires an application and various forms of documentation from families applying for financial aid. All families are required to conform to the same documentation and application procedures.

An application, the family’s or families’ 1040, and other income tax forms and schedules are required. Additionally, verification of home equity and business assets and income are verified through documentation. Families receiving a rating of poor (meaning documents FACTS need to complete their assessment have not been submitted as requested) may have any initial financial aid award withheld until all documents have been submitted. Any family choosing not to submit the required documents will forfeit the opportunity to be considered for financial aid.

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# STATISTICAL INFORMATION

Statistical information regarding financial aid applicants, award amounts, percentage of students on financial aid, and other relevant data are reviewed by the Financial Aid Committee each year.

These statistics are also presented to the Council. The goal of these statistics is to review the school community's level of need and evaluate the institution's continuing ability to meet those needs.

## Appendix A

**Principles of Good Practice: Financial Aid Administration** *Revised and approved by the NAIS board in 2003.*

Recognizing that each family bears the primary responsibility for financing a student's education costs, NAIS's Principles of Good Practice for Financial Aid Administration are designed to serve as guideposts in the development of professional policies and orderly procedures among schools. Through these principles, NAIS affirms its belief that the purpose of a financial aid program is to provide monetary assistance to those students who cannot afford the cost of attending an independent school. Furthermore, these principles reflect the standards of equity and fairness NAIS embraces and reassert NAIS's ongoing commitment to access and diversity.

1. The school adheres to local, state, and federal laws and regulations that require non-discriminatory practice in the administration of its financial aid policies.
2. The school operates within the context of both short- and long-range financial aid budget and policy goals. 3. The school uses objective research to measure the effectiveness of its progress towards its goals, and communicates the outcomes as appropriate.
3. The school provides outreach, education, and guidance to students and families on all aspects of its financial aid process and options.
4. The school determines eligibility for admission without regard to a student's application for financial aid. 6. The school commits to providing financial aid dollars to applicants who demonstrate that their family resources are insufficient to meet all or part of the total educational costs.
5. The school continues to provide support to students as long as financial need is demonstrated.
6. The school maintains the same standards of behavior and academic performance for recipients of financial aid as it does for non-recipients.
7. The school enacts documented procedures that ensure a fair, consistent, and equitable assessment of each family's ability to contribute toward educational expenses.
8. The school makes and communicates financial aid decisions in a manner that allows families to make timely, careful, and fully-informed enrollment decisions.
9. The school establishes administrative and accounting procedures that distinguish the school's need-based financial aid program from tuition assistance programs that are not based on financial need.
10. The school safeguards the confidentiality of financial aid applications, records, and decisions.
11. The school supports collaboration between the financial aid office and other offices within the school.

The NAIS Principles of Good Practice for member schools define high standards and ethical behavior in key areas of school operations to guide schools in becoming the best education communities they can be. Accordingly, membership in NAIS is contingent upon agreement to abide by "the spirit" of the PGPs. Principles are precepts grounded in an ethic and ethos of “doing the right thing.” Practices are common activities.