



# RANDOLPH-MACON ACADEMY

## Financial Aid Policy and Procedure Manual

### Policy Statement

Randolph-Macon Academy has a two-fold purpose in providing financial assistance: to provide deserving students who could not otherwise afford to attend the opportunity for a high quality education, and to provide the school a well-qualified student body reflecting a broad social and economic mix.

Financial aid decisions are made independently from admissions decisions and do not **affect a candidate's chances for admission. All admission decisions are made prior to** any financial aid allocation decisions. The financial aid program is open to students of any race, creed, and national or ethnic origin.

No worthy student should be deterred from applying to Randolph-Macon Academy for financial reasons and all parents who require financial assistance are encouraged to apply. **Randolph-Macon Academy's financial aid funds are reserved for families who** have no alternative to requesting aid.

Financial aid is available to citizens of the United States and to non-U.S. citizens who reside in the United States and hold green cards. Financial assistance funds are not available for international students.

### Requesting Financial Assistance

The parents or legal guardians of the student for whom aid is being requested must complete the Parents Financial Statement (PFS) with the School and Student Service for Financial Aid of the National Association of Independent Schools, headquartered in Princeton, NJ. ([sssbynais.org](http://sssbynais.org)). Additionally, copies of the IRS Form 1040 and all supporting schedules and the W-2 Forms must be submitted with the PFS.

The extension of financial aid is dependent upon complete cooperation from the families in providing all information requested by the school in order to determine their need. The requested information may include, but is not limited to, all tax returns and schedules or accompanying documents, financial statements, trust agreements, business tax returns and schedules (if applicant is a principal) and all other documents needed to fairly determine the level of need.

Financial aid may be withheld from a family/student who have not been timely in completing the required financial aid forms, paying accounts, or who are not meeting acceptable standards of academic performance or behavior. Students receiving financial aid will not be held to a different academic or behavioral level than students who are not receiving financial aid.



# RANDOLPH-MACON ACADEMY

## General Points of Financial Aid Administration

*Financial aid is funded through a combination of resources, including restricted and unrestricted endowment income and general operating income. Limited financial aid funds are available each year resulting in the maximum award being no more than 40% of the total tuition.*

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.

## Renewal Requests

Every award of financial assistance is made for one academic year and may be renewed **subject to the parents' filing the PFS** and required supporting documents annually.

## Financial Aid Priorities

Consideration for available financial aid dollars is given in the following order:

1. Application from current recipients who have completed all renewal requirements on time. The PFS and all supporting documents should be completed and uploaded by March 15<sup>th</sup>.
2. New applications from currently enrolled students, if completed in full on time. The PFS and all supporting documents should be completed and uploaded by March 15<sup>th</sup>.
3. New applications from newly accepted students for enrollment, if completed in full on time. The PFS and all supporting documents should be completed and uploaded by March 15<sup>th</sup>.
4. New and renewal applications completed after the specified deadlines, as long as funds remain available. Amounts awarded to this final group may be reduced as our budget nears exhaustion.  
*Funds are not reserved for families whose PFS or supporting documents are received late.*

*All applications for financial grants for a student registering at the beginning of a school year must be completed three weeks prior to the beginning of the academic year. No awards will be granted to a student once they have registered for the academic year.*



# RANDOLPH-MACON ACADEMY

## Family Contribution and External Resources

Grants of financial aid are not intended to cover 100% of the cost of attendance at Randolph-Macon Academy. Randolph-Macon Academy expects those applying for financial aid to share in our efforts to extend our resources as widely as possible by **contributing as much as they can to their own children's education. Any financial support that may be available beyond the parents' own income and assets should be reported on the PFS for consideration by the school.** These include resources that might be expected from relatives, church funds, direct scholarships, grants, etc. **The committee welcomes parents' explanation for these potential sources of help, and correspondence with the school financial aid officer is encouraged.** Since we are not able to meet the needs of all qualified financial aid applicants each year, we wish to take into account every means of stretching our budget to more recipients.

## Policies for Divorced/Separated Parents

Randolph-Macon Academy considers that the primary responsibility for the costs of a **child's education rests with the student's parents, regardless of the legal or personal relationship between them.** Amounts of financial aid granted will be determined by the **parents' ability to pay, not by their willingness to pay.** Therefore, before making any award the Financial Aid Committee will consider the resources of both natural parents. If a parent has remarried, we will consider also the resources of the stepparent, bearing in mind the obligations of the stepparent to his or her own natural children. A standard PFS is submitted by the custodial and non-custodial parent, with all household members and their income included on each PFS. All information will be held in confidence by Randolph-Macon Academy.

Should a non-custodial parent refuse to submit *1. The school may impute into the analysis a predetermined level of income for a missing income figure. 2. The application for financial aid may not be processed, pursuant to a determination by the financial aid committee.*

The requirement of non-custodial parent participation may be waived in those instances where it is determined that the non-custodial parent has had little or no contact with the child for a period of two years and has not provided more than five **percent of the cost of the child's support during that two year period.** The Noncustodial Parent Waiver must be submitted; and a letter of verification from a disinterested party (clergy, attorney, teacher, doctor, or social worker) will be required. Waiving of the requirements for non-custodial parents will be reviewed on a case-by-case basis.



# RANDOLPH-MACON ACADEMY

## Couples living together but not married

In situations where couples are living together but are not married, Randolph-Macon Academy 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 household and the non-custodial parent and spouse, if applicable.

If a family applying for financial aid has a child by adoption or artificial insemination, they must comply with financial aid policies as with any other two-parent family.

## Children living with other relatives

Children who are living with grandparents or other relatives will be reviewed on a case-by-case basis. If parents are still living and are claiming the child on their tax return, the parents must complete financial aid forms. If parents are living in the household of grandparents or other relations the income of the entire household combined is considered and all parties must submit a PFS with supporting documents. If other family members have legal custody, forms will be required of the custodian, using his/her financial information. We will require copies of proof of custody.

If the custodian of a child is an organization, a determination will be made as to how financial information will be obtained.

## Families who have their own business and/or farm

All parents who own a business and/or farm will be required to furnish a copy of their current business tax return. They may also be asked to furnish case flow statements, balance sheets, and any other information relevant to the business.

We will not consider ordinary business or rental depreciation or loss in calculating financial need.

Parents who have filed an extension due to their business or farm will be looked at on a case-by-case basis for an award of financial aid. There is the possibility that there will be no financial aid funds remaining once the forms are received by the financial aid office.

For those having formed limited partnerships, families must submit copies of the partnership return and K-1's.



# RANDOLPH-MACON ACADEMY

## Parents who do not work or are underemployed

The primary responsibility for financing the education rests with the parents of the student. When the mother or father does not work and there are no preschool children at home an amount may be added to their family contribution which represents an estimate of the reasonable earning expectation of the non-working or under-employed parent.

An exception will be made if the parent is caring for a disabled child, parent, grandparent, or a critically ill child, parent or grandparent.

Consideration will also be given for the parent that is home schooling other children in the family.

## How financial need is determined

Randolph-Macon Academy is a member of SSS by NAIS as an impartial third-party entity which assists independent schools **in determining a family's financial need.** Financial need is defined as the difference between what it costs to attend Randolph-Macon Academy and a family's ability to pay. SSS by NAIS issues a Report of Family Contribution (RFC), which is available to the school and to the family. The RFC provides **the school with a general assessment of a family's ability** to pay for education. Major factors in determining the RFC include, but are not limited to, income, assets (including home equity, college funds, and investments), family size, and liabilities, including the number of children attending tuition-charging schools. The RFC serves as a guideline in making financial aid decisions. The RFC does not bind Randolph-Macon Academy to any specific award.

## Confidentiality

All financial aid awards are kept in confidence by the committee. Please do not discuss your award. If such confidentiality is breached, your award could be revoked.

Effective 1/8/2016