



## **TDS Financial Aid Policy**

Policies and procedures related to the administration of Financial Aid (FA) at Triangle Day School are consistent with the National Association of Independent Schools (NAIS) Principles of Good Practice for Financial Aid (see below for a complete list).

### **Overview**

Triangle Day School designates funds to assist families who are unable to pay the full cost of tuition. When determining a family's eligibility for aid, Triangle Day School relies on a need assessment provided by the Tuition Aid Data Services (TADS). This assessment takes into account a family's income, savings, assets and liabilities, as well as any special circumstances. Annual awards will be made without regard to race, nationality, ethnic origin or disability. Note – while every effort is made to fund families whose children have been accepted for admission, the school has limited funds and therefore cannot guarantee financial assistance.

TDS will inform current families of financial aid awards when re-enrollment contracts are sent out. Submission of a Financial Aid Application will have no effect on admissions decisions. Applicant families will receive financial aid decisions along with admissions decisions. All financial information, including award amounts, is kept completely confidential. The School expects that families will keep the same discretion regarding awards and decisions.

### **Goals**

The main goals of Triangle Day School's Financial Aid program are:

- To support the School's mission.
- To provide access for qualified students whose families cannot afford the full cost of a TDS education.
- To strengthen and increase the admissions applicant pool.
- To increase socioeconomic diversity among TDS families.
- To enhance the School's ability to retain students.
- To enhance the admissions yield (number of admitted applicants who choose to enroll).

### **Philosophy**

Each family bears the primary responsibility for financing a student's education costs. As a result, each family is expected to use all resources available to them in paying for the education of their child(ren). As financial aid grants are not repaid, they help bridge the gap between what families can afford and the cost of their children's education.

As previously stated, TDS operates with a "Need-Blind" admissions process. Admissions decisions are not affected by financial considerations. Once a student is admitted, financial aid will be determined before the family is required to return the enrollment contract and pay the enrollment fee.

The granting of financial aid depends on the following factors:

- A family's demonstrated need (as determined by TADS and TDS Financial Aid policy)
- FA funds available
- Enrollment management

#### Specific Policies and Procedures

1. Families must apply (or re-apply) for financial aid each year through TADS. Awards will change annually depending on need (family) and funds available for FA (school).
2. Families must submit the following documents to TADS:
  - 1) Federal 1040 tax return with all required schedules
  - 2) Copies of W-2s
  - 3) Recent pay stub
  - 4) Business tax returns (if applicable)
  - 5) Additional documents requested by TADS
  - 6) Letter explaining special circumstances (optional)
3. TADS rates FA applications based on the appropriate documentation provided by parents. Applications rated "POOR" will not be considered. (Families will be given the opportunity to provide additional information to improve the rating.)
4. While TDS will attempt to meet the needs of all applicants, the school will consider applications with the following priorities in mind:
  - 1) Meeting the needs of current TDS families on financial aid.
  - 2) Meeting the needs of current TDS families applying for financial aid for the first time.
  - 3) Meeting the needs of families applying to TDS.
5. All applications will be reviewed by the Financial Aid Committee. This committee will consist of:
  - 1) Head of School
  - 2) Assistant Head of School
  - 3) Business Manager
  - 4) Director of Admissions
6. While the Committee will consider each case on its individual merits, the following guidelines will inform the process:
  - 1) Financial Aid awards will not exceed a family's demonstrated need (as determined by TADS).
  - 2) Students in Kindergarten through 8<sup>th</sup> grade are eligible for financial aid.
  - 3) All families are required to contribute financially to the education of their children. Financial aid should be considered a secondary source.
  - 4) For new families (beginning with the 2014-2015 school year), the maximum award will be 50% of tuition.
  - 5) The Committee will strive to achieve consistency regarding the percentage of demonstrated need that is met by an award.
  - 6) Exceptions must be approved by the Head of School.
7. As part of the budgeting process, the Board of Trustees sets a limit on total tuition discounts.

## Additional Information Related to Parents

**Parent Employment** – In general, TDS expects both parents to be employed when applying for financial aid. The School recognizes that families have the freedom and responsibility to make choices regarding their financial status. If only one parent works outside the home, the Financial Aid Committee may impute income for the parent at home. An exception to this policy would occur if the parent at home is caring for a pre-school aged child, a child with a disability or serious illness, a parent or grandparent, or other special circumstances.

**Single/Separated/Divorced Parents** – TDS believes that all parents have an obligation to contribute to the expense of educating their children, whether or not they are legally required to do so. Assets and incomes of all natural and adoptive parents are required for consideration in making a FA grant.

If the non-custodial parent has been absent for a period of time (to be determined by the Committee), or the involvement of the non-custodial parent is not in the best interest of the student, this requirement may be waived. In these cases, the Committee may ask for a letter of verification from a third party (i.e. social worker, attorney, minister).

If either parent has remarried, the Committee will consider the assets and earnings of the stepparent in conjunction with the natural parent, keeping in mind the stepparent's responsibility to his/her own children.

Each situation is unique and will be handled on an individualized basis.

## NAIS Principles of Good Practice for Administration of Financial Aid

**Preamble:** The following principles provide common ground for interaction between independent school professionals and their many constituents (parents, students, colleagues at other schools, and the public). 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, to embed the expectation of professionalism, and to further our sector's core values of transparency, excellence, and inclusivity. Accordingly, membership in NAIS is contingent upon agreement to abide by "the spirit" of the PGPs.(1)

**Overview:** 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 developing 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.

## **Principles of Good Practice:**

1. The school adheres to all applicable local, state, and federal laws and regulations, including those that require non-discriminatory practice in administering 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 to its constituents, as appropriate.
4. The school provides clear and transparent information to families through outreach, education, and guidance on all aspects of its financial aid process and the factors that influence admission and aid eligibility.
5. 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.
7. The school continues to provide support to students as long as they demonstrate financial need.
8. The school maintains the same standards of behavior and academic performance for recipients of financial aid as it does for non-recipients.
9. The school enacts documented procedures that ensure a fair, consistent, and equitable assessment of each family's ability to contribute toward educational expenses.
10. The school makes and communicates financial aid decisions in a manner that allows families to make timely, careful, and fully-informed enrollment decisions.
11. 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.
12. The school safeguards the confidentiality of financial aid applications, records, and decisions while respecting the right of each family to discuss its own financial aid outcomes in an appropriate manner.
13. The school supports collaboration between the financial aid office and other offices within the school.
14. The school supports collegial relationships with other schools and organizations for professional development, exchange of best practices, and other information sharing, as appropriate.

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.

Source: [www.nais.org](http://www.nais.org)