

Guerin Catholic Financial Aid Policies and Procedures.

At Guerin Catholic High School, we work to ensure that financial aid is distributed equitably based on calculated financial need. Below is a summary of the policies and guidelines we use when reviewing financial aid applications and information.

Guiding Principles

When awarding financial aid, Guerin Catholic High School adheres to the following principles:

- To the extent they are able parents have the primary responsibility to contribute to the educational expenses of their high school aged children before Guerin Catholic High School awards financial aid.
- Families should contribute to educational expenses according to their ability. Those with similar financial profiles should contribute similar amounts.
- Both income and assets, including business income and assets, are part of the assessment of the parents' ability to pay.
- Financial aid is awarded on the basis of financial need as determined by the information provided on an applicant's FACTS profile and supporting tax and wage information.

How Your Contribution is Determined

All families are expected to contribute a minimum of \$2,000 per student towards tuition each year. A family may apply for needs-based financial aid to help cover the cost difference between the overall tuition that is charged per student less the \$2,000 (for 2015-2016, that difference is \$11,050 per student).

An expected family contribution is calculated for all students after the family completes the FACTS Profile and submits their most recent tax and W-2 forms via FACTS. Guerin Catholic High School uses the information gathered by FACTS to determine how much a family will be expected to pay above the \$2,000 minimum toward the cost of education each year.

Income

A family's total contribution is based on information from the year prior to the student's entry into Guerin Catholic High School. For example, a student planning to attend Guerin Catholic High School beginning in August of 2015 would need to provide financial information from the tax year ending December 31, 2013 (which should have been filed in 2014). Guerin Catholic High School then adjusts the income reported on the 2013 tax return to the actual income reported on the W-2's for 2014 (which should be received by January 31, 2015). After income is adjusted, the family's total income (taxed and untaxed) for the year is adjusted for the following allowances:

- Basic living expenses such as housing, food, clothing, transportation, insurance, etc. The calculation for the basic living allowance figure comes from the most current data available from the Bureau of Labor Statistics and the Consumer Expenditure Survey, which reflect actual family spending patterns for moderate living standards in the Midwest. In the event that your expenditures exceed the standard, those expenditures are treated as discretionary. These standards are based on the number of family members in the household. Guerin Catholic High School uses these standards in an effort to provide the most equitable treatment possible for families of similar income levels. Because of this, the allowance will not necessarily reflect your family's actual living expenses.
- Actual Federal and FICA taxes paid
- Standard state and local taxes
- Unusually high non-insured medical expenses (if reported on line 1 of Schedule A of the 1040)
- Private elementary and high school tuition up to a prescribed limit for siblings

Assets

Guerin Catholic High School also considers assets in determining the parent contribution. We first protect a portion of parental assets and then consider no more than 12% of the remaining amount.

Special Circumstances

If you have circumstances that may not be reflected on the information supplied to us, we may be able to help. Please see the sections on what is automatically considered in your aid award, what we can consider, what cannot be considered, and the special considerations given as a result of a job loss or reduction in income.

The following circumstances are automatically considered when evaluating your financial aid:

- Federal, state, and other taxes
- Out-of-pocket Medical expenses that is the lesser of
 - 10% of your total income or less, or
 - reported on your IRS Form 1040 Schedule A, line 1
- Routine household expenses (see information regarding basic living expenses, above)
- Routine vehicle and travel expenses
- Tuition expenses for children in private primary/secondary schools

When determining financial aid eligibility, the following qualify as special circumstances and should be noted in the space allowed at the time of application:

- One-time income
- Withdrawal of retirement funds for emergency purposes
- Moving allowances or similar expenses incurred and reimbursed by an employer included in W-2 wages

When determining financial aid eligibility, the following are not, and will not be, considered in our analysis, and therefore would not qualify as special circumstances:

Expenses related to:

- Pets
- Housekeepers
- Vacations
- Weddings
- Extracurricular Activities
- Consumer Debt, including credit card debt
- Student Loan Debt
- College expenses for other siblings and/or other family members
- Graduate school expenses for siblings and/or other family members
- Financial aid offers from other institutions
- Unwillingness to contribute to educational expenses
- Inability to pay the calculated family contribution from current income*

*Please note: It is our expectation that families will use all resources available to them to finance the expected family contribution including current salary, savings, investments, and payment plans.

Special Considerations for Income Reductions or Job Loss

If you've experienced a significant reduction in pay due to one of the qualifying events listed below, we will reevaluate your financial aid. Applicants will need to complete a Financial Aid Appeal Form along with all required supporting documentation. Any adjustment to the financial aid award will begin with the beginning of the Trimester following approval of the appeal. Some retroactive adjustments may be allowed. While we understand this may result in a financial burden for a semester, we will work with you to determine the best financing options available until your financial aid award can be reevaluated.

The following events will qualify you for reevaluation of your financial aid when finalized documentation is available regarding your earnings from the prior year:

- Significant loss of income due to termination or change in employment
- Unexpected Life Event (death, divorce)
- Correction to income or asset information previously reported
- High medical or family expenses
- Other

Note: If you are a business owner, reductions in income as a result of business operations cannot be considered under the special circumstance process unless your tax returns for your

family and all businesses for the most recent calendar or fiscal year are completed and submitted to Guerin Catholic. For non-business owners, families should be aware that data must be collected from the entire household who wishes to appeal on the basis of income loss (i.e. wage statements must be received for all wage earners) to determine the net change in household income for the current aid year. Applications submitted citing only one family members change in earnings will not be considered.

Divorce

In cases of separation or divorce, we expect both parents to participate in paying for a student's education. We will compute separate contributions for custodial and noncustodial parents, using the same institutional methodology in each case. A contribution for each parent will be combined to establish the parent contribution.

Outside Scholarships

Outside scholarships provide an important benefit to students who are receiving need-based financial aid. Students who have been awarded aid including need-based or merit based awards are required to report all outside scholarships received to the Financial Aid Office. The Parent Contributions do not change with the addition of outside scholarships.

Submitting Outside Scholarship Checks

If the check is made payable to the student and Guerin Catholic High School where the granting organization chooses to send the check directly to the student, it should be given to the Business office. The funds will be applied directly to the students account. Outside scholarships are evenly distributed between trimesters unless the granting organization specifies otherwise.

Confidentiality

All records and conversations between the financial aid applicant, his/her family and the staff of the Business Office are confidential.