

# GUERIN CATHOLIC HIGH SCHOOL

# FINANCIAL AID GUIDE

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## **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 Grant & Aid Assessment (FACTS) profile and supporting tax and wage information.

## How Is Your Needs Based Financial Award Determined?

The amount of **tuition** that a family is expected to pay is calculated based on the completed family's FACTS profile along with their most recent income tax and W-2 forms. FACTS uses the information submitted and presents Guerin Catholic High School with an estimate of how much a family should be able to pay toward the cost of educating their children. This process and calculation is repeated with new information annually.

The amount of tuition that a family is expected to pay above the minimum\* is calculated based on the completed family's FACTS profile along with their most recent tax and W-2 forms.

It is recommended that a family apply for Guerin Catholic's needs-based tuition assistance even if the family is receiving a voucher, as additional funding is still possible.

### **Income**

The amount a family is expected to pay toward the cost of educating their Guerin Catholic High School student is based on information from the prior year. For example, a student planning to attend Guerin Catholic High School beginning in August of 2019 would need to provide their completed tax returns from the tax year ending December 31, 2017 (which would have been filed by April 15, 2018) along with their 2018 W-2's (which should be received by January 31, 2019). FACTS then adjusts the income reported on the 2017 tax return to the actual income reported on the W-2's for 2018.

\* All families are expected to contribute a minimum of \$2,000 per student towards tuition each year. The \$2,000 minimum does not include the technology fee, the student activity fee, laptop purchases, books, uniforms, or extracurricular pay-to-play fees.

## How Is Your Needs Based Financial Award Determined?

After income is adjusted, FACTS calculates amounts that are deducted from income as follows:

- For basic living expenses such as housing, food, clothing, transportation, insurance, etc., the amount deducted is a standard amount. The standard amount is based on the number of family members in the household and is taken 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. These standards are used in an effort to provide the most equitable treatment possible for families of similar income levels. Because of this, the amounts deducted from income for these categories of expenses will not necessarily reflect your family's actual living expenses.
- Actual Federal and FICA taxes paid as reported on the tax returns are deducted.
- Standard state and local taxes are deducted.
- Unusually high non-insured medical expenses (if reported on line 1 of Schedule A of the family's 1040) are added to the deductions allowed.
- Private elementary and high school tuition up to a prescribed limit for siblings are used in the calculation.

### **Assets**

FACTS also considers family assets in determining their estimate of a parent's ability to pay tuition. A portion of parental assets is protected. A small percentage of the family assets above the protected amount is considered as available to pay tuition and is added into the calculation.

# How Is Your Needs Based Financial Award Determined?

## Special Circumstances

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 emergencies
- Moving allowances or similar expenses incurred and reimbursed by an employer and 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 family members
- Graduate school expenses for 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.*

## CONFIDENTIALITY

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

## Indiana Choice Scholarship Voucher Program

In 2011, the Indiana General Assembly established the Indiana Choice Scholarship Voucher Program, which is intended to provide opportunities for low and middle income families to send their children to the private school of their choice. The program creates a new scholarship “voucher” that will enable families to access a portion of the per-pupil state funding in their area to be used toward the private school tuition.

Guerin Catholic High School is actively participating in the Indiana Choice Scholarship Voucher program and working with eligible families to assist them with the application process.

There are seven different pathways that a student can satisfy to become eligible to participate in the Choice Voucher Program. The seven pathways are listed below:

- A. Continuing Choice Scholarship Student Pathway
- B. Previous Choice Voucher Scholarship Student Pathway
- C. Previous SGO Award Pathway
- D. Special Education Pathway
- E. Public School Pathway
- F. Two-Semesters in Public School Pathway
- G. Sibling Pathway

We are happy to work with you and your family to determine if you have an open pathway or to help you get on a pathway for the future.

## 2019-2020 Indiana Choice Scholarship Program Income Limits by Household Size

Persons in Household	Annual household income limit for "90% Voucher" scholarship	Annual household income limit for "50% Voucher" scholarship	Annual household income limit for student with continuing voucher
1	\$23,107	\$34,660	\$46,213
2	\$31,284	\$46,925	\$62,567
3	\$39,461	\$59,191	\$78,921
4	\$47,638	\$71,456	\$95,275
5	\$55,815	\$83,722	\$111,629
6	\$63,992	\$95,987	\$127,983
7	\$72,169	\$108,253	\$144,337
8	\$80,346	\$120,518	\$160,691

FEBRUARY 2019

## 2019-2020 Indiana Choice Scholarship Program Estimated Award Amounts

	90% Voucher Amount	50% Voucher Amount
Westfield-Washington	\$5,011.03	\$2,783.90
Noblesville Schools	\$5,075.29	\$2,819.60
Carmel Clay Schools	\$4,943.34	\$2,746.30
Hamilton Southeastern	\$4,969.92	\$2,761.06
Anderson Community	\$6,244.83	\$3,469.35
Kokomo Schools	\$6,042.44	\$3,356.91

FEBRUARY 2019

## What else should I know about Financial Aid?

### 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. 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:

- Significant loss of income due to termination or change in employment
- Unexpected life event due to death of one of the financially responsible parties
- Correction to information previously reported
- High medical expenses

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, please note that data must be collected from the entire household wishing 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. 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. FACTS will compute separate amounts that the custodial and noncustodial parent will be expected to pay towards tuition, using the same methodology in each case. A contribution for each parent will be combined to establish the total parent contribution.

# Tuition Payments

## Tuition Deposit for 2019-20

Families are required to secure their child's spot for the 2019-20 school year with a non-refundable down payment, payable no later than:

**New students = February 15, 2019: \$1,000 per student**

**Returning students = May 2019: \$750 per student**

## Payment Plan Options for Tuition

Families are required to establish a FACTS Tuition Management payment plan to enroll or re-enroll their student.

▶ **Annually**

A single payment is made in July to fund the remaining balance of tuition and fees deemed to be the responsibility of the parents.

▶ **Semi-annually**

Two equal payments are made in July and January.

▶ **Quarterly**

Four (4) equal payments are made in July, October, January and April.

▶ **Monthly**

Ten (10) payments are made beginning in July and concluding in April.

# Financial Aid and Tuition Timeline

## October

Financial aid online applications are opened up for both new and returning families.

## December 1

Financial aid application deadline for both new and returning families, including submission of the previous year's income tax returns and W-2's.

## January 22

Preliminary financial aid awards for families with new students will be e-mailed via FACTS.

## February 15

- Deadline for submitting all 2018 W-2 and tax return information to FACTS Grant & Aid Assessment
- All new families are required to establish a FACTS Tuition Management Account
- Non-refundable tuition deposit of \$1,000 is due for all **new** students via FACTS
- New parents are required to notify Guerin Catholic of acceptance of the financial aid award.

## March 31

Final financial aid award determination notifications for families with returning students sent to parents who have completed their financial aid applications.

## May

Non-refundable tuition deposit of \$750 per student is due for all **returning** students via FACTS on the family's regularly scheduled payment date.

## July

First tuition payment is due via FACTS Tuition Management.

## Frequently Asked Questions

### **What is FACTS?**

FACTS Management, a division of Nelnet, Inc., makes quality education affordable for families and students, while supporting the financial stability of private and faith-based institutions.

One way FACTS does this is through their Grant & Aid Assessment service, which allows schools to award financial aid with confidence to the families who truly need it. FACTS works with schools to create a custom application for families, so FACTS can collect the financial data that matters. This way, the school will have the most accurate picture possible to make award decisions.

### **Is the application process secure?**

Yes. All documentation received is imaged upon receipt and then destroyed. Then, the application data becomes property of the applicable institution.

### **What happens after I apply?**

You can log into <https://online.factsmgmt.com/signin/3FFS2> to check the status of your application. Please allow two weeks for processing.

### **Does the FACTS Grant & Aid Assessment process require a credit check?**

No. FACTS does not require a credit check!

### **Are the income and award levels the same as the Indiana Choice Voucher Program? If our family qualifies for a voucher, should I still apply for Guerin Catholic needs based financial aid?**

Guerin Catholic utilizes the FACTS Grant & Aid Assessment application to determine eligibility for both the Indiana Choice Voucher Program and Guerin Catholic's needs-based financial aid. In most cases, the income and award levels are similar but not in all cases. Guerin Catholic awards each family the higher of the Indiana Choice Voucher program or the Guerin Catholic needs-based financial aid level. Even if you are only eligible for a voucher, you are required to complete the FACTS Grant and Aid Assessment online application. We also will need you to submit your 2018 1040 via FACTS to verify program eligibility.

## Frequently Asked Questions

### **Is there an income cut-off for needs based financial aid?**

No. Income is only one factor when determining eligibility for needs-based financial aid, but other factors are also taken into account, such as household size, number of children enrolled at Guerin Catholic, and the total amount of a family's assets. We recommend that a family wishing to receive financial aid apply to receive aid so that their eligibility can be evaluated using all of the necessary information.

### **Do I have to apply for needs-based financial aid each year?**

Yes. Families must update their financial records by completing the FACTS online financial aid application every year starting in late September or early October to re-establish eligibility for needs-based financial aid at Guerin Catholic.

### **Is financial aid guaranteed in future years?**

If a family's income level changes markedly, or if the number of students in the family enrolled at Guerin Catholic changes, then needs-based financial aid eligibility can be affected from year to year. The amount of needs-based financial aid may increase or decrease based upon these changes in circumstances.

### **Can I lose my needs-based financial aid if I don't maintain a certain grade point average?**

Needs-based financial aid is not contingent upon maintaining a target grade point average, other than to meet Guerin Catholic High School's standard for minimum academic progress.

If you have any questions about tuition or fees, please contact Guerin Catholic's Finance and Accounting Office at (317) 582-0120, or:

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MAY 2019



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