

ST. LUKE'S EPISCOPAL SCHOOL

FINANCIAL AID POLICY



Philosophy

St. Luke's Episcopal School (St. Luke's) seeks to enroll students of strong academic potential, good character and diverse backgrounds from families that understand and share the values of the school. Our goal is to provide the resources that would permit the success of each student in an environment that will foster respect for self and others. We provide many paths to success for a student body of diverse talents, interests, backgrounds and ages.

Attending St. Luke's and being a part of the culture that is cultivated here is a privilege and an investment not only in the individual student but in the St. Luke's community and values. Through the school's financial aid program, St. Luke's strives to meet the following objectives: (1) to provide deserving students an opportunity for a high-quality education that might not otherwise be available to them, and (2) to enhance the school's ability to attract and retain a qualified and diverse student body.

Financial aid is awarded for one academic year. Financial aid is not intended to be used for consecutive years and should only be applied for if there is a true need. The student's family must re-apply for financial aid each year. Upon timely annual application and satisfaction of required academic and behavioral standards, a student may continue to receive aid as long as the family demonstrates the need for assistance and as long as sufficient funds are available.

Assessment

St. Luke's will assess each applicant for financial aid annually, in a consistent and equitable manner. The school recognizes that the primary responsibility for financing a student's independent school education rests with his or her family. St. Luke's does not discriminate in the administration of its Financial Aid Policy because of gender, race, religion, or national or ethnic origin.

The Financial Aid Policy is reviewed by the Finance Committee of the Board of Trustees, and approved by the Board of Trustees. Financial aid funds are limited and set annually by the Board of Trustees during the budgeting process. Financial aid awards are made by the Financial Aid Committee, which is comprised of senior administrators. The total amount of awards cannot exceed the budgeted amount of available financial aid.

St. Luke's expects families who receive financial aid to contribute as much as they can to their children's education. The Committee strives to consider all factors in determining need. Extenuating circumstances included in the individual or family financial profile may be considered by the Committee.



Qualifications

Financial aid is available to students entering grades 5 through 12. The maximum amount of financial aid awarded is 50% of the student's tuition, and does not include fees, uniforms, books, supplies, extra-curricular activities, or other expenses. An application for financial aid is only considered after the applicant has been accepted by the school during its admissions process. If the applicant is a returning student who has been accepted for re-enrollment, all accounts must be current before the award can be granted.

Priority

Financial aid applicants will be considered in the following order:

1. Students currently receiving financial aid
2. Current students applying for financial aid for the first time
3. Newly accepted applicants

Application Process

St. Luke's has partnered with Smart Aid, a service affiliated with Smart Tuition, to process financial aid applications. Smart Aid establishes a family's ability to pay for educational expenses based on data confidentially submitted by parents. Smart Aid provides no funds to St. Luke's or to its financial aid applicants.

St. Luke's Financial Aid Policy is based on the principle that both parent(s) or guardian(s) are responsible for the support and educational expenses of their children to the extent that they are financially able to assume responsibility. That principle applies to all parent(s) or guardian(s) including those who are separated or divorced or have never been married. In these cases, the financially responsible parent(s) or guardian(s) must each complete the Parent's Financial Statement (PFS) and are required to submit all attachments as stated in the school's Financial Aid Policy. If the other parent or guardian is unwilling or unable to complete the necessary forms, the financially responsible parent or guardian must send written notice to the school along with copies of the PFS.

Families may apply for financial aid using the below process:

1. Families must complete an online application through <http://smartaidforparents.com>. Follow the instructions for completing the application. (Use St. Luke's identification code 13313.)
2. The nonrefundable online processing fee is \$35.00. The fee is paid directly to Smart Aid as part of their application process. A Parent Report is available for

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- an additional fee of \$8.00. It is an optional report available to parents but DOES NOT display recommendations for financial aid.
3. The current year tax return with attached W-2s and schedules must be uploaded into Smart Aid as part of the application process. Applications submitted without documentation will not be processed.
 4. Upon receiving Smart Aid recommendations, the Financial Aid Committee will meet to consider the recommendations and make awards. See **Timing** for awards below.

Timing

The application deadline for current recipients who have been accepted for re-enrollment is March 15th. Awards for current recipients will be made by April 15th. Applicants will be notified in writing of their awards. Applicants will have 10 days to accept the award. After that date, the award will be made available to the pool of new student applicants.

There is no deadline for new student applicants who have been accepted for enrollment. However, financial aid awards for new students will be made by May 1st. There is typically limited funding remaining for awards for the upcoming academic year after this date.

Billing

The family is billed the regular tuition for their grade level, then given a credit for the amount of the financial aid, according to their elected payment option.

Confidentiality

All information received by the Committee, as well as the identity of aid recipients, is maintained as strictly confidential. St. Luke's also expects that all recipients and their families keep the fact and amount of their award confidential.

Revocation of Financial Aid

The Financial Aid Committee has absolute discretion with regard to the final award or any financial aid and fully reserves the right to deny or revoke financial aid if the Committee deems it necessary. Actions that result in the loss of financial aid can include the following:

- failure to keep accounts current;
- failure to maintain academic criteria;

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- accumulation of disciplinary infractions;
- community behavior reflecting negatively on the school;
- discussion of financial aid by parents or student; or
- public display of non-support of the school and its programs.

Change of Status

Financial aid is awarded based on the applicant's financial projections for the coming academic year. If these projections change substantially during the year so that the applicant is better off than anticipated (typically a 10% or greater change), the applicant must resubmit their application for review by the Financial Aid Committee. At the Committee's discretion, the award amount may be reduced for the balance of the academic year.