



NORTH
YARMOUTH
ACADEMY

Financial Aid Philosophy and Objectives

The North Yarmouth Academy Financial Aid Program has a dual purpose: to provide deserving students an opportunity for a quality education that might otherwise be unobtainable for them and to promote social and economic diversity at NYA

Financial aid awards are made independently from admission decisions and in no way affect a candidate's application for admission. There are no unique obligations or performance requirements for financial aid recipients. All North Yarmouth Academy students are expected to do their best and maintain the strong academic and personal qualities evidenced upon admission.

Financial aid grants are need based (i.e., a family's ability to pay or not pay full tuition for their child). Financial aid is designed to supplement family income and other private sources of funds available to a family. Awards are made not only to families whose ability to pay school costs is extremely limited, but also to those families who may need a minor subsidy to meet tuition requirements. Financial aid awards are determined on an annual basis through our financial aid application process.

While there is no expectation that a family will repay a grant, we are proud that some families who receive financial aid are later able to contribute to the financial aid program or some other facet of learning at North Yarmouth Academy.

Financial Aid Policy

NYA makes every effort to meet the financial needs of all students. However, while our resources are significant, they are finite, and as a result some students who are admitted to NYA and qualify for aid may not receive financial assistance. Those who are accepted to NYA and are determined to have financial need, but who do not receive a financial award, are placed on a financial aid waiting list.

Financial need is assessed on an annual basis through the financial aid application process. Aid may go up or down from one year to the next as a family's financial situation changes.

Financial aid usually consists of an outright grant. Every financial aid grant is made for one year and reviewed each year thereafter to determine continuing need. To qualify for aid in any year, **(1)** parents must submit an annual financial statement (PFS) and required tax documents, **(2)** the student must have met the sound academic and high citizenship standards set by NYA, and **(3)** the family must be current on all amounts owed to NYA including tuition, dining and incidentals.

Priorities: Consideration for financial aid is given in the following order:

1. Applications from current recipients who have completed all renewal requirements on time.
2. New applications from currently enrolled students that have been completed on time.
3. New applications from candidates accepted by the Admission Committee for enrollment, which have been completed on time.
4. New and renewal applications completed after the specified deadlines, if funds remain available.

Note: Funds are not reserved for families who submit their Parents' Financial Statement (PFS) or tax forms late.

Calculation and Approval of Financial Aid Awards

North Yarmouth Academy subscribes to the principles and services of School and Student Service for Financial Aid (SSS), based in Randolph, MA. The NYA Financial Aid Office is provided with, at the request of parents, a financial analysis based on the confidential statement of need known as the Parents' Financial Statement (PFS). SSS reports provides necessary information to the North Yarmouth Academy Financial Aid Committee, which renders all financial aid decisions. SSS processes applications from December through July, but forms should be sent in NO LATER THAN JANUARY 4 of each year. This will ensure that the NYA Financial Aid Office receives the PFS in time for priority consideration. If families fail to meet these deadlines they may not be considered for assistance. All required tax documents must be submitted to SSS as soon as possible to complete the process. **New Applicants to NYA are required to follow the same procedures as current families, however applicants who apply after the first application deadline (Feb. 10) will be considered for aid when the student has been admitted to NYA. The financial aid application should be completed when the application for admission is submitted.**

Family Contribution: Our intent is to meet each family's demonstrated need. However, we expect those who accept our assistance to make every effort to contribute as much as they can to their children's education. This, in turn, helps us extend our resources to the greatest number of deserving families within the NYA community. We therefore encourage payments beyond amounts calculated within SSS guidelines.

External Resources: Any financial support that may be available beyond the parents' own income and assets must be reported on the PFS for consideration by the Financial Aid Committee. This includes resources that might be available from other relatives, church funds, and direct scholarship grants, etc. The financial aid committee welcomes parents' explanations for these potential sources of help, and correspondence with the Director of Financial Aid on these matters is encouraged. Since we cannot meet the needs of all qualified applicants each year, we wish to take into account every means of stretching our budget to meet the needs of as many NYA families as possible.

Families of Divorce or Separation: North Yarmouth Academy considers the responsibility for educational costs to be met by both parents. Therefore, the Financial Aid Committee will consider the resources of both natural parents first. If the custodial parent has remarried, we also consider 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 parent (and stepparent, if remarried) and by the non-custodial parent (and spouse, if remarried). All information will be held in the strictest confidence. If the non-custodial parent refuses to submit the necessary information to the Financial Aid Office, the application for financial aid may not be processed. If the custodial parent has not heard from the non-custodial parent for a period of time, forms may not be required from that parent. A letter of verification from a disinterested party (minister, attorney, etc.) will be required in this case.

Process

1. The first step for a family that seeks financial assistance is to request a financial aid application from the North Yarmouth Academy admissions office.
2. The second step is to go online to www.sss.nais.org to fill out the Parents' Financial Statement (PFS) form no later than January 4, 2012. (The application period begins on Nov. 1, 2011.) To complete the application parents should either upload to the SSS site or submit photocopies of their most recent W-2's and 2010 Federal Income Tax Form 1040, and any other required documents directly to SSS by January 4. Updated (2011) W-2 (by Feb. 6) and 2011 tax forms should be provided as soon as they become available (no later than Apr.30). If you have older students in college who receive financial aid, please include a copy of his/her grant or loan paperwork or college bill if the student is not receiving aid.

An award will not be considered final until the entire application procedure, including receipt by SSS of the 2011 tax forms and other required documents, has been completed. Computations based on the PFS will be

adjusted to reflect figures shown on the tax forms. Should discrepancies arise between reported information on the PFS and tax forms, financial assistance may be adjusted.

Should discrepancies be discovered in the information provided to North Yarmouth Academy's Office of Financial Aid, we reserve the right to withdraw financial assistance at any time during the school year.

Confidentiality: Financial information submitted by parents in support of aid applications is held in confidence by the Financial Aid Committee. A family's application is retained on file for a limited period of time to document possible IRS or other regulatory auditing, after which, the records are destroyed. Financial aid recipients are not identified at the school by the administration or faculty. The Financial Aid Committee will safeguard the confidentiality of all financial information provided by each family. *We, in turn, expect families to refrain from discussing or disclosing the amount of financial aid awarded to them. Failure to adhere to this guideline could jeopardize future financial assistance.*

Financial Aid Calendar

- **Black dates are for Current Families and New Applicants**
- **Orange dates are for New Student Applicants**

November 1	Current Families receiving financial aid receive financial aid packets from North Yarmouth Academy. Please contact us if you have not received your packet by this date or if you are applying for the first time. New applicants can request packet and it will be included in their admission packet.
December 1	Applicants for <i>Early Decision</i> must submit all appropriate Financial Aid paperwork by this date. Contact our office for details. Parents' Financial Statements must also have been submitted online by this date in order to receive an award determination.
December 15	Applicants for Early Decision will be notified of a <i>conditional</i> award determination. Final awards will be confirmed upon receipt of all required documents, no later than Feb. 10 th .
January 4	Deadline for regular first round applicants and returning students to submit their PFS online to the School and Student Services (SSS). Mail photocopies of 2011 W-2 form(s), the IRS 4506 form and your 2010 and 2011 tax returns (including W-2s and all Schedules) to SSS: PO Box 449, Randolph, MA 02368-0449. Include a cover sheet with your PFS ID#.
February 6	Deadline for receipt of 2011 W2's and 1099, if applicable. If these documents are not received by the deadline, there is risk that the financial aid grant process will be delayed.
February 10	Re-enrollment offers are mailed to returning students. Financial Aid decisions are mailed to students meeting the January 4 financial aid application deadline.
March 1	Returning Students: Signed Re-enrollment and Early Decision contracts and deposits are due.
March 10	Admission decisions and financial awards mailed to all accepted applicants.
March 31	Accepted Students: Signed contracts and deposits are due for all accepted students.
April 30	Photocopy of your completed and signed 2011 Federal Income Tax Form 1040, including all schedules must be received by SSS Application Processing Center.