

## **FINANCIAL ASSISTANCE**

Based upon the belief that a diverse student body adds important breadth to the educational experience of all its students, Canton Academy maintains a substantial commitment to providing financial aid. Any applicant who has been accepted to Canton Academy and is current in payments and has paid all necessary fees may apply for financial assistance based on family need. To be eligible to receive financial assistance, families are required to complete a confidential financial application, which can be completed online at Smart Tuition. Smart Tuition analyzes this information and suggests the amount that a family can reasonably afford. Within the limits of available funds, Canton Academy provides financial assistance grants consistent with the Smart Tuition recommendation.

### **Canton Academy's Financial Assistance Policy**

Canton Academy maintains a substantial commitment to providing financial assistance to families who demonstrate financial need. While there is an expectation of some tuition contribution from all families, no family should assume that CA's education is out of reach solely for financial reasons. Need-based financial assistance provides qualified students access to the education offered at Canton Academy in the form of a tuition reduction grant. Grants are disbursed by direct credit to the student's account under the selected payment plan.

The School's policy for determining the financial need of students is based on the principle that both parents are responsible for the support and educational expenses of their children to the extent that they are financially able to assume that responsibility.

This principle applies to all parents including those who are separated or divorced.

Remarriage of either natural parent creates a new family unit with new relationships.

Since the natural parents still have a parental obligation, the income and assets of the entire new family unit have a bearing on the natural parent's ability to contribute to the educational expenses of the children. While prenuptial and/or divorce agreements are carefully considered, they do not bind the financial assistance committee.

### **Policies**

Canton Academy is affiliated with the Smart Tuition Aid.

Smart works with more than 2,500 schools across the United States. Smart analyzes the information families give regarding their financial position and, using a standard method of computation, makes a recommendation as to the dollar amount a family should be able to contribute toward tuition. The Financial Assistance Committee at CA then decides on the size of the tuition grant. Complexities and unusual circumstances of each family situation are acknowledged and considered by the Committee in its final decision. A primary goal of the Canton Academy's Financial Assistance Program is the fair and equitable distribution of the limited Financial Assistance funds available.

### **Limit of Financial Assistance**

Within the limits of available funds, Canton Academy seeks to provide financial assistance grants to all qualified students. The assistance program covers up to 50% of the tuition however the family is solely responsible for all school fees.

**Need-Based Financial Assistance**

Financial assistance at Canton Academy is awarded based on a family's demonstrated financial need. The purpose of the financial assistance program is to remove financial barriers, not to create financial enticements.

**Recipient Standards**

Recipients of financial assistance are not subject to special standards or other requirements that would treat them unequally or stigmatize them. They are expected to meet the same standards of performance that all other students are expected to meet.

To be eligible for financial assistance and to continue to receive assistance, students must demonstrate financial need, remain enrolled at Canton Academy, and meet all current financial obligations to the School.

**Disbursement of Grants**

Letters advising financial assistance grant applicants of the decision on their requests will be mailed to the applicants after April 1, 2016. The "Acceptance of Financial Assistance" form should be signed and returned to the School as soon as possible.

Grants are disbursed by direct credit to the student's account under the selected payment plan.

**Cancellation of Awards**

Canton Academy reserves the right to review and revise or cancel awards at any time due to changes in financial status, discovery of incorrect or falsified information, or errors in the determination of need and eligibility for assistance.

**Withdrawal from School of Financial Assistance Recipient**

Should it become necessary for a student to withdraw from school for any reason, the remaining pro-rated amount of grant, not credited to the student's account will revert to the Financial Assistance budget. Any refund of payments made will be based on the withdrawal policy of Canton Academy.

**Meeting Individual Need**

If the cost of Canton Academy's education is beyond one's means financially, a parent should apply for financial assistance. Income may not preclude the possibility of assistance since other dependents, other tuition costs, medical expenses, or some other extraordinary financial burdens are considerations. The entire process is confidential.

**Financial Assistance Waiting List**

Despite Canton Academy's strong commitment to its financial assistance program and to enrollment of a diverse student body, there is always the possibility the number of accepted applicants who qualify for need-based assistance will be more than the financial assistance budget can accommodate. Therefore, some students may be admitted by the Admissions Office and placed on a financial assistance waiting list. As funds become available from declination of a financial assistance grant or withdrawal of a student previously granted financial assistance, students on the waiting list would be considered for grants.

### **Incomplete and Late Financial Assistance Applications**

Incomplete and late Financial Assistance Applications received after 3:30 p.m., March 31, 2016 will be placed on a waiting list to be considered for grants, as funds become available. Families whose completed application is received after this deadline will be granted reduced awards only if funds are available.

### **Confidentiality and Information Sharing**

All information received by the Business Office is held in the strictest confidence. Financial assistance related information is given only to those who need it and is restricted only to the information that is needed. Financial information is never shared with donors, faculty members, or among parents who maintain separate households.

### **The Financial Assistance Committee**

Smart Tuition strives to establish uniform criteria for evaluating parental ability to pay the total educational expenses of the student. The ultimate responsibility for determining the fair and equitable amount of grant offered to accepted applicants who qualify for financial assistance rests on the Financial Assistance Committee of Canton Academy.

When establishing a final amount of financial assistance to be awarded, the Financial Assistance Committee will treat each case in a thoughtful, consistent, and reasonable way, which will help achieve the purpose of the financial assistance program.

Financial assistance at Canton Academy is determined by a family's ability to meet educational expenses; it is based on need, not on a willingness or unwillingness to pay.

### **The Application Process**

#### **FIRST STEP**

Complete the CA application for admission and submit the registration fee.

#### **SECOND STEP**

Complete and submit your information online at: <http://smarttuition.com>

Once application is completed SUBMIT the following to the Smart:

Upload a copy of your 2014 Federal Income Taxes

Upload a copy of your 2014 State Income Taxes

Other tax documentation may be required once your application is processed.

When applying online request that a report be sent to Canton Academy (School ID 11204).

Although it is helpful to have completed your 2014 Federal and State Income Tax forms before filling out the form, it is not necessary. It is, however, VERY IMPORTANT to complete the online form and SUBMIT to Smart Tuition on or before the 3:30 p.m., March 31, 2016 deadline.

**PLEASE DO NOT SEND THE TAX DOCUMENTATION NOR THE FINANCIAL ASSISTANCE APPLICATION TO THE SCHOOL.**

Website: [Smarttuition.com](http://Smarttuition.com)

School Code: 11204

For more information, please contact the CA business office. 601-859-5231

