

Frequently Asked Questions About Financial Aid

Is financial aid available at Harding Academy?

A limited amount of funds are available each year to provide financial assistance to families that have demonstrated a financial need. The amounts awarded normally cover only a portion of a family's financial need. These funds are available because of the generosity of friends of Harding Academy and Christian education. A student must be enrolled, or accepted for enrollment in grades SK through 12 for an application for financial assistance to be considered. Harding Academy uses School and Student Services for Financial Aid to assist in determining eligibility of applicants. Applications from current students have priority through March 1.

Harding Academy admits students of any race, color, and national or ethnic origin who have access to all the rights, privileges, programs, and activities generally accorded or made available to students at the Academy. Harding Academy does not discriminate on the basis of race, color, and national or ethnic origin in the administration of its educational policies, admissions policies, financial aid programs, and athletic and other school administered programs.

Who may apply for financial aid?

Current students eligible to re-enroll in grades SK – 12 are eligible to apply for financial aid. New students who have been tested and approved for admission to Harding Academy are eligible to apply for financial aid.

Does applying for financial aid influence the admission decision?

No. Harding Academy accepts students based on academic merit, test scores, and personal qualities. Financial aid applications are reviewed and decisions pertaining to awards are made only after a student is accepted for admission. If a student is neither admitted nor placed on a wait list, the financial aid file is shredded and destroyed.

How do I apply for financial aid?

Students currently receiving financial aid, and re-enrolling into grades 1 – 12, will automatically receive a Financial Aid Packet. Students currently enrolled in Harding Academy going into grades SK – 12 applying for financial aid for the first time, and new students that have been approved to enroll in Harding Academy should call the Financial Aid Office at 767-1033 and request a Financial Aid Application Packet.

Harding Academy requires families to complete the following financial aid application procedure:

- Complete the Financial Aid Application.
- Submit a signed and undated IRS Form 4506-T.
- Submit the Parent Financial Statement (PFS) provided by School and Student Service for Financial Aid (SSS). Families may complete the PFS online at www.sss.nais.org. Families may also submit a paper PFS by mail. SSS charges a processing fee of \$42.00.

- Provide a signed copy of the family's 2009 IRS Form 1040, with all supporting schedules, W-2 Forms, 1099 Forms, 1098 Forms, and if applicable, partnership/sole proprietorship and/or corporate returns.

All information pertaining to a family's financial circumstances will be treated in a confidential manner.

Is it possible to apply for financial aid before my child goes through the admissions process?

No. Only the financial aid applications of current students and new students that have been determined to be eligible to enroll will be processed.

How is financial need determined?

Financial need is defined as the difference between the tuition cost and the amount the family is able to pay. Factors used to determine financial need include, but are not necessarily limited to, family income, assets (including home equity, college funds, investments), family size, the number of children attending tuition-charging institutions (excluding daycare, preschool, and graduate school). Harding Academy utilizes the services of School and Student Service for Financial Aid to assist in the determination of financial need.

Is financial aid automatically renewed each year?

No. Harding Academy requires families receiving financial aid to reapply each year. Changes in income, family status, and the number of children attending tuition-charging institutions may cause an increase or decrease to an award.

What if families apply for financial aid for more than one student to attend Harding Academy?

Parents need to identify each child for which they are applying for aid on the Financial Aid Application and list each child on the Parent Financial Statement (PFS).

Will a change in a family's financial circumstances during the school year change the financial aid award?

If your circumstances change shortly after you submit a PFS, please notify the Financial Aid Office and submit the updated information. Do not submit a new PFS to SSS. The Financial Aid Committee will review the new information, and awards will be based upon your family's need and Harding Academy's remaining resources.

What if the parents are divorced, separated, or never married?

Harding Academy's position is that parents have the obligation to pay for the educational expenses of their children to the extent they are able to pay. The Financial Aid Committee will

consider the income and assets of both natural parents, if living, before making any award. The committee will not be bound by any assertion that one parent has disclaimed, legally or otherwise, any responsibility for their child's educational expenses.

If either parent remarries, the committee will also consider the income and assets of the step-parent, keeping in mind the obligation of that step-parent to his or her own natural children. If either parent lives in a household with another adult, Harding Academy may consider the income and assets of that individual depending on the circumstances.

In view of this policy, it is necessary for both natural parents and their current spouses, if applicable, to complete separate PFS forms. If such forms are not received, the Financial Aid Application cannot be processed. Extra PFS forms are available upon request or may be completed on-line.

Are there exceptions to the non-custodial parent policy?

Requests for waiver of the requirement of providing the income and asset information of the non-custodial parent may be considered under the following conditions:

- Documentation is provided that states the location of the non-custodial parent is unknown; or
- Documentation is provided that the non-custodial parent has given no support and has had no contact with the family for at least two years.

Acceptable documentation can come from a lawyer, minister, or applicable governmental agency. Other extenuating circumstances that might warrant consideration of other circumstances should be submitted in writing to the Financial Aid Office.

When is the deadline for filing an application for financial aid?

At this time, the Financial Aid Office will process completed applications for financial aid beginning on March 1, and will continue processing applications until the funds allocated for financial assistance have been spent.

Does the fact that one parent does not work have an effect on a financial aid award?

Harding Academy's position is that both parents have the primary responsibility to fund their children's educational expense. If one parent chooses not to work, the Financial Aid Office will impute annual compensation based upon a 40 hours work week at minimum wage when determining eligibility. This imputation of income will not take place where the non-working parent is caring for a pre-school child or a disabled or elderly parent.

I never file my tax return until after April 15. Will this have an effect on a financial aid award?

An application for financial aid will not be processed until all required information is provided. A signed copy of your filed tax return along with supporting schedules and other information are required. The Financial Aid Office encourages parents to file their tax returns as soon as possible.

When and how will I receive notification on the status of my application for financial aid?

Processing of completed applications will start on March 1. Families will receive notification by mail informing them of financial aid eligibility and/or amount of an award.

Will my tuition deposit be refunded if I withdraw my student if my application for financial aid is denied, or if I choose not to accept the financial aid award?

No. The tuition deposit is required to reserve your student's position for the next school year. It is non-refundable.

Can I be informed of the amount my award would have been if my student had been admitted to Harding Academy?

No. The Financial Aid Committee only processes applications of returning students and new students determined to be eligible for admission by the Admissions Office.

What should I do if I have additional questions about financial aid at Harding Academy?

You should call the Financial Aid Office at 767-1033.