

Affordable Excellence Financial Aid Guidelines

Stanley Clark School has long been committed to a socio-economically diverse student body and, therefore, has a strong financial aid program. A financial aid program provides financial assistance to students who otherwise could not afford to enroll in a school that charges tuition. At Stanley Clark, the Board of Trustee's Financial Aid Committee reviews documents submitted by the family and then makes a financial aid decision. Financial aid is offered without regard to race, color, religion, or ethnic origin. Applying for financial aid does not influence the admission decision. The decision to admit a student is based on academic merit and personal qualities. Financial aid applications are not reviewed until after a student has been accepted to the school.

Frequently Asked Questions about Financial Aid

Should I apply for financial aid?

The amount that your family should be expected to pay is based on the financial need of your family. Financial need is defined as the difference between your family's resources and your child's total educational expenses.

The major factors considered by the committee include the family's net income and assets, the number of dependents, and the number children attending tuition-charging schools and colleges. Allowances are made for certain taxes, medical costs, and unusual expenses, as well as other adjustments that are recognized by the Internal Revenue Service.

If you believe that your resources are not sufficient to meet tuition costs, you are encouraged to apply for financial aid.

Is there a minimum or maximum income a family must have in order to be considered for financial aid?

No, net income is not the only factor used in making financial aid decisions. Assets, debts, and number of dependent are among the various factors that Stanley Clark considers and these factors may have an influence on financial aid decisions.

How do I apply for financial aid?

Call or write to the Stanley Clark School to receive the appropriate forms. Applications are also available on the school's website. The School requires that you file an official application provided by the School. In addition, the School requires a copies of the two most recent IRS form 1040 and supporting tax schedules. Applications will not be reviewed until all tax forms and schedules are provided.

Every effort is made to meet the financial needs of applicants. However, because requests for aid often exceed the funds available, it is important to apply as early as possible and be realistic in your request for aid. The school does not award full-tuition awards. Funds are awarded first to

those students currently receiving aid, then to returning students not previously aided and, lastly, to new students to the school.

Will a request for financial aid influence the admission decision?

No. Stanley Clark School practices a "need blind" admission policy and accepts students on the basis of academic merit and personal qualities.

Are there payment plans for tuition and fees?

Stanley Clark School bills tuition in two installments due July 1 and November 1. However, families may arrange for 10-month loan programs through either 1st Source bank or through the TuitionPay plan from Sallie Mae.

Is there a repayment obligation involved when a family receives financial aid?

Financial aid awards are need-based; there is no obligation to repay these awards.

Is financial aid renewed automatically?

Stanley Clark School requires families receiving financial aid to re-apply each year. However, once financial aid has been awarded it is reasonable to expect that aid will be renewed each year providing the family's financial situation has not changed substantially and the student has good academic and citizenship standing.

If several children are attending tuition-charging schools, does this influence the financial aid decision?

Yes, one of the factors that influence the decision is the family's financial commitment to education. Stanley Clark takes into account the amount of discretionary income for education that can be divided among all children attending tuition-charging schools.

Does a change in family financial circumstances result in a change in the financial aid decision?

Significant changes during the year or from year to year may influence the amount of financial aid awarded for the following year. Changes could result in either an increase or decrease in financial aid, depending on the individual circumstances.

What happens if the parents are divorced or separated?

Divorced/separated parents who are responsible for payment of the child's tuition should complete the application and provide the necessary tax documentation. If each divorced/separated parent is responsible for a portion of the child's tuition, each parent should complete a separate form (providing separate tax forms) and indicate the amount of tuition

he/she is responsible. Under some circumstances, the school may require forms and documentation from the non-custodial parent as well.

What is the deadline for applying for financial aid?

Stanley Clark School requires that parents send their application and tax forms to the school prior to April 15. The Financial Aid Committee reviews requests in late April. Applications for financial aid are not considered until **all** required forms are submitted to the school. Priority is given to families who have completed and submitted all financial aid forms to the school by April 15. Late enrollees should contact the Business Office about the availability of funds.

With whom should I get in touch if I have additional questions?

Please write to the Stanley Clark School Financial Aid Committee, 3123 Miami Street, South Bend, IN 46614; or call the Business Manager at (574) 291-4200.