



# HCA AFFORDABILITY 2018-2019

## **FINANCIAL AID AT HOLY CHILD ACADEMY**

Holy Child Academy (HCA) demonstrates a strong commitment to need-based financial aid for students in Pre-Kindergarten through Grade Eight.

While HCA is fortunate to provide financial aid for independent schooling, it believes that families bear the primary responsibility for financing education to the extent that they are able. The financial aid program exists to help families with demonstrated need to provide an HCA education for their child(ren).

## **HCA'S RESOURCES FOR FINANCIAL AID**

Each year, HCA has a limited amount of financial aid available through the generosity of parents, alumni/ae, the Society of the Holy Child Jesus, and other benefactors. There also are limited Educational Improvement Tax Credit (EITC) and Opportunity Scholarship Tax Credit (OSTC) dollars for financial aid. These funds are available to families who qualify financially and geographically (OSTC), according to Pennsylvania guidelines.

In awarding financial aid grants, the Financial Aid Committee focuses on families who are most in need, and it applies the school's limited resources to help as many children attend HCA as these funds allow.

## **SCHOOL AND STUDENT SERVICES APPLICATION**

HCA is a member of the School and Student Services for Financial Aid (SSS), which assists independent schools in determining a family's financial need. The Report of Family Contribution, computed by SSS, is reviewed by the Financial Aid Committee and serves as a guideline in making financial aid decisions. The report does not bind any school to any specific award. Any family with children attending or planning to attend Pre-Kindergarten through Grade Eight may apply for aid.

## **HOW IS FINANCIAL AID DETERMINED?**

An SSS report is sent to HCA and provides the Financial Aid Committee with a general assessment of a family's ability to pay for education. Major factors that contribute to financial need include, but are not limited to, income, assets, family size, and the number of students attending tuition charging institutions.

## **MUST I RE-APPLY FOR FINANCIAL AID EACH YEAR?**

Yes, families must re-apply for financial aid each year. Changes in income, family status, etc. may result in increases or decreases in aid. Each application is reviewed annually.



## **IS THERE A DEADLINE TO APPLY FOR FINANCIAL AID?**

Although there is not a deadline, it is highly recommended that families apply as soon as possible since funds are limited. Files are reviewed on a first-come, first-served basis beginning in February. No financial aid awards will be made until a student has been accepted to HCA.

## **WHEN WILL I BE NOTIFIED OF MY FINANCIAL AID REWARD?**

Award letters will be sent to each family after the Financial Aid Committee has met to evaluate the completed financial aid file.

## **WHAT PAYMENT PLANS ARE AVAILABLE?**

HCA offers four different payment plans:

- A one-time payment with a 1% tuition discount.
- A two-time payment.
- Ten monthly payments.
- Seven monthly payments.

## **DO I HAVE TO PAY BACK THE FINANCIAL AID?**

No. All aid is awarded as grants which do not require repayment, if payment terms are met.

## **DOES APPLYING FOR FINANCIAL AID INFLUENCE ADMISSIONS DECISIONS?**

No. HCA accepts students based on academic merit, teacher evaluations, classroom visits, and test scores. Financial aid files are reviewed independently of the admission process.

## **HOW DO I APPLY FOR FINANCIAL AID?**

Financial information from both responsible parents or guardians is required when filing for financial aid. Financial aid applications are at [sss.nais.org](http://sss.nais.org) and parents may file for financial aid after January 1 of the prospective school year.

Holy Child SSS Code Number: 7204

In addition to the SSS online filing for financial aid, applicants must provide HCA with the following information:

- A signed copy of the parent's or guardian's 2017 IRS 1040 tax form
- A copy of each parent's 2017 W2

These items can be uploaded to SSS or mailed to HCA, attn. Financial Aid Committee.