

Scholarship Policy

Note: To view the scholarship application timeline, please visit our webpage.

Mission and Goals of Wilmington Academy of Arts and Sciences

The mission of the Wilmington Academy of Arts and Sciences is to provide educational opportunities designed to foster self-direction, personal responsibility and life-long learning. In partnership with supportive families, WAAS offers a challenging and nurturing environment for students of academic and personal promise. WAAS fosters the abilities, imagination and motivation of each student.

Diversity Statement

A diverse student population is a key element of the educational experience of students.

Scholarship Availability

Scholarships are available to students in grades 6-8 at WAAS.

Statement of Scholarship Philosophy

WAAS is committed to providing a quality education to highly qualified students who for financial reasons would otherwise be unable to attend the School. The scholarship program is designed to bridge the gap between what a family can contribute and what it actually costs to attend the School. WAAS offers a small number of scholarships to highly qualified students on the basis of documented financial need of the family and the availability of funds, up to a maximum of 90% of tuition.

Need Based Scholarships

All scholarships at WAAS are awarded based on a family's demonstrated financial need. The purpose of our scholarship program is to create accessibility to a WAAS education. WAAS does not discriminate on the basis of race, color, creed, or national or ethnic origin or any other characteristic protected by law in the administration of our scholarship program.

The scholarship process will begin AFTER a student has been accepted by the admissions committee. The decision of acceptance is not dependent upon financial status but rather on the merit of the applying student.

The issue of merit initially enters the scholarship process through the Admission process; only students accepted by the Admission Committee may be considered for scholarship awards. Highly qualified students who also timely submit an application for need-based support will outnumber those whom we can afford to support. Thus, the Scholarship Committee reviews need, merit, and fit with the School's mission, goals and purposes. The final selection of a new recipient is based on a holistic evaluation of the student's overall performance in relation to the mission and needs of the school.

In addition, all scholarship applicants will be required to apply for assistance from the State of North Carolina up to the maximum amount allowed. They will also be provided information about other scholarship programs available and encouraged to apply. The amount of WAAS assistance will be communicated, if possible, by April 15. However, families receiving additional financial assistance after the notification date are required to report such amounts to WAAS immediately. The final award amount may be reduced if all sources of assistance exceed 90% of tuition.

To maintain the tax-free status of WAAS scholarships, WAAS assistance is limited to tuition, fees, books, supplies and similar course-related expenses.

Scholarship Priorities effective for 2017-2018 and Subsequent Years

While being consistent with the school's mission and the purpose of financial aid, the administration of scholarship awards will be guided by the following priorities:

- 1 Applications from current financial aid recipients who complete all renewal requirements on time.
- 2 New applications from currently enrolled students, not receiving financial aid, who complete all application materials on time.
- 3 New applications from candidates for enrollment accepted by the Office of Admission, who complete all application materials on time.
- 4 One middle school student will receive tuition assistance for the entirety of middle school (6-8th grade or any portion) for so long as the student/family meets all application and financial requirement

Administration of Financial Aid

The Director of WAAS is responsible for:

- 1 Accumulating and maintaining applications for scholarships and documentation related to the applications.
- 2 Communicating with and assisting scholarship applicants, including final award notification letters.
- 3 Recommending policy and procedures that support the scholarship program.
- 4 Processing applications and computing a preliminary recommendation of applicant awards for the Scholarship Committee.
- 5 Maintaining records relating to scholarship awards.
- 6 Producing and updating relevant admission and scholarship external publications (website, brochures, etc.).
- 7 Providing the Board with information necessary to steward scholarship donors.

The Scholarship Committee is responsible for review of scholarship award recommendations presented by the Director and determining final awards. It is also responsible for adopting policy and procedural changes for the scholarship program.

Confidentiality

WAAS will treat as confidential all financial information provided by families. Only those persons directly involved in the scholarship decision making process or in its administration will review this information. The names of students receiving scholarships are confidential, and the amounts of individual scholarships are only disclosed on a need-to-know basis.

Expectations of Scholarship Recipients

Recipients of scholarships are expected to meet the same standards of performance as other students; they are not subject to special standards or other requirements that would treat them unequally. The Scholarship Committee expects recipients to be active students who maintain an academic record commensurate with their abilities and remain in good standing in all aspects of our community.

Normally, WAAS will expect to continue the scholarship at a family's demonstrated annual need throughout the student's enrollment. However, the Scholarship Committee reserves the right to reduce or refuse scholarship renewal for a student who experiences academic or behavior difficulty resulting in a delay of re-invitation for the following academic year. In addition, the Scholarship Committee may withhold review of scholarship renewal if the family does not meet the contracted tuition payment deadlines. If tuition payment is not received prior to the required scholarship evaluation deadline the student's space at WAAS may be at risk and the subsequent scholarship award may be reduced or withdrawn.

Requirements for Demonstration of Need

In applying for financial aid, families must submit the following:

- 1 An application and supporting documentation to FACTS (<https://factsmgt.com/>) using the standard form for both custodial and non-custodial parents and stepparents.
- 2 WAAS's Scholarship Parent Questionnaire.
- 3 Two years of Federal Tax Returns, including all schedules.

If the FACTS application is incomplete or appears to be non-representative of the family's financial situation, WAAS reserves the right to re-compute the submitted information, request additional documentation to clarify the areas in question, or deny financial assistance. The family must state on the FACTS application and Parent Questionnaire the dollar amount they are able to contribute to their child(ren)'s education.

Meeting Need

Once a student is selected for scholarship, WAAS will make every effort, to the extent permitted by its budget, to meet demonstrated need for future years.

Families can expect that award levels will be consistent year-to-year as long as the financial need of the family remains the same, the application deadlines are met, and the scholarship resources of the school remain strong.

If the family's ability to contribute decreases, WAAS will make reasonable effort to raise the annual level of aid awarded. Likewise, if a family's financial situation improves greatly, the annual grant will be adjusted to reflect the positive gain.

Evaluating Need

WAAS follows the guidelines of the National Association of Independent Schools (NAIS) Principles of Good Practice for Financial Aid Administration. Scholarship decisions are based on a family's ability to finance their child's education based on the methodology of the FACTS, a third-party service. Within the limitations of its budget, and according to its own financial aid policies, WAAS uses the FACTS recommendation as a guideline in determining individual awards.

WAAS has adopted the following policies and computation guidelines:

Parental Obligation

Recognizing that each family bears the primary responsibility for financing a student's education costs, it is the position of WAAS that biological/legal parents whether separated or divorced retain the obligation to contribute to the education of their children. Expectations are regardless of any legal agreements, including custody, pre-nuptial, alimony, or child support. In the case where a parent is wholly "absent" or his/her parental rights have been terminated, the School must receive a statement to this effect from a lawyer, member of the clergy, school official or other third party for verification.

If a biological/legal parent has remarried, WAAS will require all paperwork, including tax documents, from both individuals, bearing in mind the obligations the other individual might have to his or her natural children.

All forms will be sent to the custodial parent, and the custodial parent should forward them to the non-custodial parent. If the non-custodial parent refuses to submit the necessary information to WAAS, the application for aid may not be processed.

Unemployed or Underemployed Parents

When a parent does not work and there are no preschool aged children at home, WAAS will impute an income for the non-working parent. The imputed income will be equal to the current year school tuition. If either parent returns to school and is not working, we will impute an income for that parent using the above stated standard.

An exception will be made if a parent is caring for a disabled or critically ill child, parent, or grandparent. Some consideration will also be given for a parent that is homeschooling a child.

Multiple Tuition Charging Schools

If one or more child in a family attends a tuition-charging institution, WAAS requires that families apply for aid at each of the institutions their children attend. It is important to note that WAAS computes the total funds available for education then divides that amount by the number of children attending tuition-charging schools. If one of the tuition charging

schools has lower tuition, WAAS expects that the additional funds are available for WAAS tuition.

Student Assets

Savings, investments, or other assets in a student's name are considered available resources for use in funding a student's education at WAAS. When determining available resources, the students' assets will be equally distributed over their years at WAAS, plus four years of college/university.

Other Financial Resources

Any financial support that may be available beyond the parents' own income and assets must be reported on the PFS and WAAS Parent Questionnaire for consideration by the school. These include resources that might be expected from grandparents or other relatives, church funds, direct scholarship grants, etc. Identified funds will be included in the calculation of family contribution, decreasing the financial need of the student and therefore the amount of a WAAS scholarship award. Failure to accurately report income will result in withdrawal of the scholarship.

Business and or Farm

If either parent owns a business or farm, the business or farm should be listed as an asset on the PFS and the required schedules must be submitted with the Tax Return. Tax documents for partnerships and corporations are also required (Schedule K-1, Form 1065, Form 1120, or Form 1120S).

The Scholarship Committee reserves the right to request additional information, including but not limited to, cash flow statements, balance sheets, and any other information relevant to the business, if necessary to determine financial status.

Business losses and expenses that do not affect cash flow (such as depreciation and home office write-offs) may be disallowed when computing financial need.

Any adjustments in income as a result of these add-backs will be treated as non-taxable income.

Award Appeal Process

While the Scholarship Committee will consider appeals, it must do so within the limitations of available funding.

Appeals to the Scholarship Committee must be made prior to the submission of a signed enrollment contract. All appeals must be made in writing with a full explanation of any mitigating circumstances or information not addressed during the initial process. The Committee will review the appeal and notify families of the decision in writing.

Hardship Awards

If a currently enrolled family experiences extreme and unexpected hardship during an academic year, WAAS may consider awarding a partial mid-year hardship award for that

year only. Circumstances constituting extreme hardship include death, complete disability or life-threatening illness of a parent, involuntary job loss of the primary wage-earner, or similar circumstances beyond a family's control.

To be eligible for a hardship award, a family must be up-to-date in all tuition and other financial obligations to the school and meet all other customary criteria for scholarship awards. The Director will set compressed application deadlines for the family to meet.

The student must reapply for a scholarship for the following year meeting the usual deadlines and criteria.

NAIS Principles of Good Practice for Financial Aid Administration

Revised and approved by the NAIS board in 2013.

Recognizing that each family bears the primary responsibility for financing a student's education costs, NAIS's Principles of Good Practice for Financial Aid Administration are designed to serve as guideposts in developing professional policies and orderly procedures among schools. Through these principles, NAIS affirms its belief that the purpose of a financial aid program is to provide monetary assistance to those students who cannot afford the cost of attending an independent school. Furthermore, these principles reflect the standards of equity and fairness NAIS embraces and reassert NAIS's ongoing commitment to access and diversity.

Principles of Good Practice:

1. The school adheres to all applicable local, state, and federal laws and regulations, including those that require non-discriminatory practice in administering its financial aid policies.
2. The school operates within the context of both short- and long-range financial aid budget and policy goals.
3. The school uses objective research to measure the effectiveness of its progress towards its goals, and communicates the outcomes to its constituents, as appropriate.
4. The school provides clear and transparent information to families through outreach, education, and guidance on all aspects of its financial aid process and the factors that influence admission and aid eligibility.
5. The school determines eligibility for admission without regard to a student's application for financial aid.
6. The school commits to providing financial aid dollars to applicants who demonstrate that their family resources are insufficient to meet all or part of the total educational costs.
7. The school continues to provide support to students as long as they demonstrate financial need.
8. The school maintains the same standards of behavior and academic performance for recipients of financial aid as it does for non-recipients.
9. The school enacts documented procedures that ensure a fair, consistent, and equitable assessment of each family's ability to contribute toward educational expenses.
10. The school makes and communicates financial aid decisions in a manner that allows families to make timely, careful, and fully-informed enrollment decisions.
11. The school establishes administrative and accounting procedures that distinguish the school's need-based financial aid program from tuition assistance programs that are not based on financial need.

12. The school safeguards the confidentiality of financial aid applications, records, and decisions while respecting the right of each family to discuss its own financial aid outcomes in an appropriate manner.
13. The school supports collaboration between the financial aid office and other offices within the school.
14. The school supports collegial relationships with other schools and organizations for professional development, exchange of best practices, and other information sharing, as appropriate.

Scholarship Committee

The Scholarship Committee shall be made up of the Director, Chair of the BOT, and one teacher from the admissions committee.