

# ***Virginia Beach Friends School***

## ***Financial Aid Policy***

Guided by our Mission Statement, and following the Quaker testimony, Equality, Virginia Beach Friends School is committed to providing financial assistance to students whose families demonstrate a financial need through the financial aid process, calculated by a non-biased financial aid database, FACTS. This Policy is designed to ensure that the financial aid practice supports families, while it promotes and maintains the School.

The Financial Aid process is applied to achieve goals identified in the Strategic Plan and through the School Committee approved budget. As an expression of its mission, the School Committee targets a certain percentage amount of its operating budget annually for financial aid, of which, for the 2021-2022 academic year is 9.5% of the total operating budget. This aid is funded through a combination of sources, including restricted and annual giving, and general operating income.

The purpose of financial aid is to extend long-term access to the educational programs of VBFS to qualified students of diverse socioeconomic backgrounds who have the ability to succeed academically but may not have the economic means to pay full tuition. VBFS awards financial aid to students in Kindergarten through 8<sup>th</sup> grade based on demonstrated financial need as determined by the School's financial aid application process. A financial aid grant shall not exceed full tuition for any one student. The maximum award shall generally not exceed 50% of tuition.

Prior to any financial aid decision, the need for financial aid for any student must be demonstrated to VBFS using a third-party financial aid needs assessment service, FACTS, to provide a consistent and objective means of evaluating and documenting each families' need for aid. This information will be kept confidential and reviewed only by the Financial Aid Committee, which consists of the Head of School, Assistant Head of School and Chief Financial Officer. This Committee is responsible for all policies and procedures used in making financial aid decisions, and for record-keeping that includes regular preparation of summary reports containing aggregated financial aid information for review by the School Committee.

The School recognizes the need to balance funds across grade levels and make awards at a level that can be sustained from year to year. VBFS plans to sustain families receiving financial aid from year to year through the renewal of aid awards and will give priority for renewal to families that have been awarded financial aid previously. Renewal of financial aid will require annual evaluation and documentation of need as described above and is contingent upon the family being in good standing with the Business Office on tuition payments.

The financial aid policy considers the following:

- Current students and sibling candidates, who are awarded financial aid from the previous academic year, are considered first for the upcoming school year for financial aid. All current families must re-apply every year for financial aid to assess the financial need for the upcoming academic year.
- Current students, who have not been previously awarded financial aid are then considered, followed by families who are applying to VBFS for the first time.

- All families who would like to be considered for aid must submit an application through the FACTS system, and upload the current year's tax returns when they become available for all family members who will be helping fund the education of the student at VBFS. Financial aid awards are contingent upon receiving the tax returns and confirming income.
- VBFS will change a financial aid award from year to year, depending on the demonstrated need of the family.
- Families are not considered for financial aid if they are in arrears with previous academic year tuition payments.
- There is a financial aid waitlist for families who may not be able to be funded upon receipt of their enrollment contract but could possibly be funded at a later date.