



# Financial Aid Policy MANUAL

## FINANCIAL AID PHILOSOPHY

The scholarship fund at Harvest Christian Academy exists to support students and their families that need assistance in order to afford a private Christian education at Harvest Christian Academy. We believe the ministry of HCA is desirous for many families who wish to partner with a school where the mission of the school aligns with biblical values lived out through Christian families that can impact a lost world for Jesus Christ.

This is an annual program and an application must be re-submitted in subsequent school years.

This program is available to high school athletes but is not in violation of IHSA policy [3.070 Recruitment of Athletes](#) as it requires a financial qualification for award.

This program is separate and not associated with any tuition payments applied to a student's receivable account whereas no donor tax credit is given

## APPLICATION PROCESS

### Financial Aid Committee

- The committee includes: HCA Director of Admissions and the Chief Financial Officer.
- HCA Director of Admissions reviews all applications, prepares and presents information to other committee member(s) and will be the primary point of contact for the HCA family applying for financial aid.

### Timeline

- Applications for financial aid are processed through (FACTS) and are made available January 2025 for the 25-26 school year. Families should begin the application even though their 2024 taxes may not be filed yet.
- Applications must be completed and submitted to FACTS by May 1 for current HCA families.
- Applications must be completed and submitted to FACTS by August 15 for new HCA families.
- Completed tax returns (personal and business) and W2s or 1099s are required to be considered for aid. We request these be submitted by April/1 in order for FACTS to verify applications (14 days.) or for a new family by August 1.
- All families are notified of their financial aid award or denial via email generated through FACTS.
- Current families are notified by May 15 of their annual award provided we have received a "verified" application from FACTS by May 1.

### Documentation Required

- Online application is submitted to FACTS. The online application has a \$35 fee and is one per household.
- 1040 with all filed schedules and attachments. This must be the most recent tax return. If a family has filed an extension, they must submit that paperwork, and communicate with the Director of Admissions the new timeline. The application will be put on hold and lose its place in line with extension dates.
- Business tax return and attached schedules may be required for submittal.



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- Any assistance needed in the application and documentation submittal is handled with FACTS Customer Service directly and NOT HCA.
- For new families to HCA, an application for admissions is required in order to be considered for financial aid. Completing an application for aid without reaching out to admissions and having an application for admissions on file will result in the application for aid being on hold until the Admissions process has begun.

## Awards

- These are “needs based” and range from 10-50%.
- At the discretion of the committee, if the need proves greater based on the application, an award could maximize at 75%.

## Confidentiality Statement

- Awards granted or denied are a confidential matter between Harvest Christian Academy and the family. Only a small, select group of people which includes: HCA Admissions staff, the committee and accounting staff are aware of a financial aid application details and award/denial result.
- The family’s financial information and records will be treated with the utmost discretion by the school. All documents relating to the financial aid application will be uploaded to FACTS directly and cannot be submitted to HCA Admissions. FACTS customer service is available to help with the online application process and technical help regarding submitting required documentation.
- Families should not discuss their financial aid status or award with any other Harvest Christian Academy families or any off-campus association. Discussion of financial aid status could jeopardize the award and may result in the revocation of the award.

## AWARDING PRIORITIES

### I. Returning Students Currently Receiving Financial Aid

- These families are given priority for any available funds. Their applications are reviewed each year and if there is a significant change in their financial status, then an award may be increased/decreased or not given.
- If their financial status has not changed, then the school will award an amount in keeping to last year’s percentage, knowing each year tuition has a cost of living increase.
- If there is a jump in school level, that may also cause the tuition payment to the family to be more.

### II. New Siblings of Current Financial Aid Families

- Please add new student to the FACTS application in addition to starting and application for admission to HCA.

### III. Returning Students New to Financial Aid

- These are families who are currently enrolled at Harvest Christian Academy but newly applying for financial aid.

### IV. New Students to Harvest Christian Academy

- Financial aid is available to students in Grades K-12.



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- Only verified applications are reviewed after April 15. In order for an application to move to verified status, all tax documentation requested by FACTS must be submitted.

## PROFESSIONAL JUDGEMENTS

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### Non-Working Parent

- In a two-parent family, if only one parent's income supports the home, the Financial Aid Committee will add \$15,000 to the income of the family and will recalculate the family contribution.
- Exceptions would be if the parent at home is caring for a pre-school aged child, a child with a disability, a seriously ill child, parent or grandparent or other special circumstances.

### Divorced or Separated Parents

- The Committee would request clarity on financial responsibility for the students' tuition to determine whether one or both parents will file separate Financial Aid applications. Two applications may be required prior to a review.
- If a child's parent is remarried, Harvest Christian Academy may request financial information from all the adults in the household in order to determine household expenses and capacity to pay by household.
- If there is a parenting agreement with regard to private school tuition, HCA will follow said order.

### Children of Faculty/Staff

- May apply for the scholarship fund. The school tuition rate will be calculated after employment discounts are applied.

### Retirement Plan Add Backs

- Employed applicants who participate in salary deferral retirement plans with their employers must include the salary deferrals as Nontaxable Income in the financial aid calculation (i.e., a choice to defer salary is added back to determine the entirety of income available for tuition).

### Depreciation (Business or Rental)

- Depreciation and Asset Expensing Deductions on Schedule C – Business Income and flowing through from partnerships, LLCs and S Corporations are added back to income since they are not a cash outlay.
- Business use of home is added back as nontaxable income.
- For any distributions on the K1, we will add back as nontaxable income.

### Loss Carryovers Deducted on Current Tax Return

- Losses generated in prior years but deducted on current tax returns will be added back since they were not created in the current year. This will apply to net operating losses, capital loss carryovers, passive activity losses and loss carryovers due to lack of basis in the entity.

## SUPPLEMENTAL SUPPORT

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## Torch Award Winners

- Families who receive a Torch Award will have their scholarship application edited to reflect a \$0 for student who won award. HCA Scholarship will then be calculated for siblings to see if there is a qualified need for family.

## Appeal Process

- A family may submit an appeal to be considered for more aid than is originally awarded. Families are asked to provide a monthly expense report or any other documentation that better explains your financial situation along with their letter uploaded to FA TOOL.
- Transition from annual payment/2 payment/10-month plan to decrease monthly installments to accommodate a balance being paid in full on a schedule.
- Delayed payment structure may be presented by HCA accounting so that a plan for payment is in place.

### **Parent required Documents:**

- a. IRS Form 1040 for 2024 tax year
- b. W-2 or IRS Form 1099
- c. Schedule C or C-EZ for 2024
- d. Corporate Taxes for 2024 (k1, 1065, 1120s)
- e. Current Balance Sheet/P & L for those that business has closed