



TUITION ASSISTANCE PROCESS AND POLICIES

Veritas School is committed to being a financially inclusive community — reflective of the Christ-centered nature of our mission. It is our underlying assumption that each family should bear the primary responsibility for financing their children’s educational costs to the extent that they are able. We encourage families that are concerned about their ability to afford a Veritas education to apply for tuition assistance. All applications and awards are treated with sensitivity and confidentiality.

APPLYING FOR ASSISTANCE

Veritas utilizes the services of FACTS to process tuition assistance applications and determine award amounts. This online application link is accessed through the Tuition and Fees page located in the Admissions/Tuition and Fees section of the Veritas School website. There is a \$35 per family fee to apply for assistance. The Tuition Assistance Committee offers awards on the basis of the FACTS recommendation which includes a comprehensive application, as well as review of most recent tax information.

Financial need is defined as the difference between your family’s resources and the cost of tuition. Veritas meets a portion, but not necessarily all, of that need with its available resources. Families must reapply for assistance annually.

The online application opens October 15, 2018 for the next school year with a December 1, 2018 deadline for current families. Income and expenses reported in the FACTS application must be current regardless of tax data for the previous tax year. Applicants will be asked to report both adjusted gross income from previous tax year, as well as current gross income. New families should apply for assistance before their child is assessed for admission.

TUITION ASSISTANCE POLICIES

Award Amounts

Awards range from 5%-75% of the total tuition obligation for the coming school year.

Tax Verification

Each application must be verified by submitting 2017 W-2’s and tax forms to FACTS. Self-employed applicants will be required to submit additional tax information. Applications for assistance will not be reviewed or considered until all required tax documents are verified.

Thresholds

Based on available resources, family size, and location in the US, FACTS has maximum allowable amounts for each expense category. This impacts the amount that FACTS will consider in the areas of housing, car payments, insurances, childcare, medical expenses, and utilities.

Imputed Income

Veritas will impute income for a non-working parent who does not have children at home during the school day. The amount of imputed income will equal 35% of the Average Annual Wage for the state of Virginia, as reflected in Occupational Employment Statistics published by the U.S. Department of Labor Bureau of Labor Statistics. For 2017 (most recent year available), the Average Annual Wage for the state of Virginia is \$53,980. Therefore, for the 2019-20 academic year, the level of imputed income for a non-working parent who does not have children at home during the school day will be ($\$53,980 \times 0.35 =$) \$18,893.

College and Other Tuitions

In the determination of eligibility for tuition assistance, Veritas does not consider the tuition expenses for colleges, universities or private schools attended by siblings of Veritas students. Understanding that those institutions have their own financial aid programs, we encourage Veritas families to pursue those programs for their students who are enrolled at other institutions. The Veritas tuition assistance program is not intended to directly or indirectly cover tuition at other institutions.

Clergy and Military Housing Allowance

Applicants who received a portion of their income as a Housing Allowance are required to report this income on the Other Income line of the FACTS application.

Separated/Divorced Parents

Veritas views both parents as supporters of and contributors to their child's education regardless of divorce agreements and arrangements. As such, both parents will be expected to report income and provide tax verification to FACTS as part of the tuition assistance application.

TUITION ASSISTANCE COMMUNICATION

Returning Families

Returning families applying for assistance will be informed of their awards via email by the stated deadline. Parents should not open their enrollment packets in RenWeb until they have received communication of any awards. Completing the reenrollment packet through RenWeb by the stated deadline guarantees the award.

New Families

Tuition Assistance award amounts are communicated with the letter of acceptance. Returning the signed contract with enrollment deposit and completing the online enrollment packet by the stated deadline finalizes enrollment and guarantees the tuition assistance award.

PAYMENT PLANS

Payments begin May 1st of each year. Families have three payment plan options:

- 1 Payment Full tuition due May 1, 2019 - no FACTS fee
- 2 Payments 50% tuition due May 1, 2019 - balance due November 1, 2019 - \$15 annual fee
- Monthly 11 equal monthly payments - May 1, 2019 through March 1, 2020 - \$45 annual fee