PORTER GAUD

Financial Aid

Philosophy and Objectives

A strong Financial Aid program supports Porter-Gaud's goal that the ability to pay the full tuition is not a deciding factor in determining whether a promising young person may attend the school. Families who feel they have financial need are encouraged to apply. All aid is need-based; however, financial participation is required on the part of every family whose child receives aid. Porter-Gaud has a twofold purpose: to provide for deserving students an opportunity for a high-quality education which might otherwise be unobtainable for them and to provide to the school a well-qualified student body reflecting a broad social and economic mix.

Financial aid decisions are made independently from admissions decisions and in no way affect a candidate's chances for admission. The Financial Aid Program is open to students of any race, gender, color, national or ethnic origin in the administration of admissions, scholarship, educational and athletic policies.

Policies

Selection: Applicants acceptable for admission and qualifying for financial aid outnumber those whom we can afford to support; therefore, we must make choices based on individual merit. Although need is the first requirement for financial aid, the final selection of a new recipient is based on our evaluation of the student's overall academic and personal strengths.

Renewals: Every tuition grant is made for one year and must be renewed subject to (1) the filing of an annual financial aid application, (2) maintenance by the student of the academic and high citizenship standards expected of scholarship holders, and (3) continued financial need. Normally, a family should expect that financial aid will continue throughout the student's enrollment; however, the Financial Aid Committee will reduce or refuse subsequent grants if the student's academic effort or conduct is deficient, even if such shortcomings do not preclude continued enrollment.

Priorities: Consideration for budgeted dollars is given on a first-come, first-served basis as funds are available in the following order.

1. Applications from current recipients who have completed all renewal requirements.
2. New applications, if complete, from currently enrolled students.
3. New applications from candidates for enrollment, if complete.
4. New and renewal applications completed after February 1st, provided there are funds available. Amount awarded to this final group may be reduced as our budget nears exhaustion.

Computation: Porter-Gaud works with Clarity to ensure our methodology reflects our school's mission and principles. The Clarity platform provides a point of reference for the Porter-Gaud Financial Aid Committee, which makes all final decisions on financial aid amounts.

Evaluating Need: The Clarity platform provides Porter-Gaud analysis of your financial aid application based on our school settings and financial aid policies to determine if your family qualifies for need-based aid. Our Financial Aid Committee reviews all aspects of your application with the Clarity platform assessment to determine if a family qualifies for aid and the amount of a grant. The Financial Aid Committee evaluates:

- the incomes of both parents/guardians (taxable and non-taxable)
- the assets held by the family as a unit
- the number of dependents
- the age of both parents/guardians
- the number of children attending tuition-charging schools

Allowances are made for living expenses, retirement, taxes, medical costs, and unusual expenses and debts. The Clarity platform allows for maintaining all household members at a modest standard of living. In the case of student assets, the school assumes that the primary reason for accumulating student assets is saving for educational expenses; including elementary, middle and secondary school and undergraduate college; thus, to determine the student asset contribution, our methodology divide the student assets by the number of years remaining in school plus four years of college.

If the family's income increases beyond these allowance levels, the School considers that money to be available for discretionary purposes. The family is expected to make some of this money available for education.

The amount of the Porter-Gaud School grant will not exceed the difference between what the family can fairly be expected to pay and the total tuition and fees for that grade and year.

External Resources: Any financial support that may be available beyond the parents'/guardian's own income and assets must be reported in the financial aid application for consideration by the school. These include

resources that might be expected from grandparents or other relatives, church funds, direct scholarship grants, etc. The committee welcomes parents' explanations for these potential sources of help, and correspondence with the Director of Financial Aid is encouraged.

Divided Families: We consider that any responsibility for educational costs that the school may accept must come after the obligation of the student's parents/guardians, regardless of the legal or personal relationship between them; therefore, before making any award, the Financial Aid Committee will consider the resources of both, natural parents or both guardians. If the custodial parent/guardian has remarried, we consider also the resources of the stepparent/guardian, bearing in mind the obligations of the stepparent or guardian to his or her own natural children. **A Clarity financial aid application should be submitted by both the custodial parent/guardian (and stepparent/guardian, if remarried) and non-custodial parent/guardian (and spouse, if remarried).** All information will be held in confidence.

Non-Working Parents/Guardians: In instances where one parent/guardian chooses not to work and has children who are in the school full time, the Financial Aid Committee may recalculate need using an imputed, minimum income for the non-working parent/guardian. Note that this policy does not require the parent/guardian to work. It only attempts to adjust the level of need by accounting for the minimum income that the parent/guardian could earn if he or she chose to return to work. If a parent/guardian can document that he/she is disabled or otherwise unable to work (caring for an aged parent, for example), this policy would not apply.

Sources of Funds

Endowment funds are invested with the school's endowment and provide income each year for grants to students. Annual grants for financial aid purposes from foundations, individuals, and other income sources further assist deserving students to attend the school.

Porter-Gaud is privileged to be the recipient of the generous support of donors who value the educational experience that only Porter-Gaud provides. This endowed financial aid is designated in the names of donors or honorees or as memorials. Certain recipients of grants are appointed on a yearly basis to hold this named financial aid, receiving, as do all other recipients, amounts based on their family needs.

In this named financial aid program of need-based aid, **no financial aid is specifically contingent upon or awarded based on academic, athletic, or other particular skills.** Recipients of named awards may meet and stay in contact with donors and their names may be published as the recipients of these named awards. This program provides an opportunity for donors, who are very interested in the success of these students, to

meet the named recipients and it also gives Porter-Gaud an opportunity to honor named recipients. This is not only a rewarding experience for named award recipients, but it also provides a forum for both Porter-Gaud and the named award recipients to express appreciation for the generous support of our donors.

Financial information submitted for all financial aid applicants will remain confidential and it is not made available to anyone other than Clarity and members of the Financial Aid Committee. Donors and other aid recipients are not privy to your confidential information.

Application Procedure

Requirements for complete application:

1. Submission of a financial aid application to Clarity at:

   Financial Aid Application

   Note: After you sign the release as part of the Clarity application, Clarity will retrieve your current individual federal income tax return and W2s from the IRS. No need to upload your return.

2. Submission of additional documents such as: corporate or partnership returns, correspondence, or other additional documentation requested by the Director of Financial Aid on behalf of the Financial Aid Committee.

Note: Each year the Clarity online financial aid application becomes available in early September. Returning applicants: A financial aid application submitted by November 15th ensures preliminary consideration among the first group of awards. New applicants: A financial aid application submitted by February 1st ensures preliminary consideration among the first group of new student awards. Final action will not be taken until the entire application procedure, including receipt of the tax forms and any other requested documents, has been completed.

Late Applications: Occasionally funds remain or become available after the initial awards have been offered. Families whose applications for admission have been initiated too late for completion of the financial aid application on schedule are encouraged to proceed, although resources cannot be guaranteed, and amounts awarded at this time may be reduced.

Porter-Gaud School does not discriminate on the basis of race, gender, color, national or ethnic origin in the administration of admissions, scholarship, educational and athletic policies.

For further questions and information please contact:

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