

## **Hickory Day School Financial Aid Policy**

Hickory Day participates in the NC Opportunity/ Disability Grant program. **Before applying for Hickory Day sponsored financial aid, eligible families should apply for these NC State Education Assistance Authority funds** via the application form found at [www.ncseaa.edu](http://www.ncseaa.edu). Admission to Hickory Day must be granted separately from applying for the NC Opportunity/ Disability Grant program.

Hickory Day financial aid applications open in January for the upcoming school year.

Applicants interested in Hickory Day-sponsored financial aid may apply via the electronic in-house calculation sheet. Once completed, the financial aid calculation sheet/ application should be electronically submitted back to the Hickory Day Business Office. Hickory Day-sponsored financial aid may be applied only to tuition; it does not apply to any other fees including, but not limited to the application fee, the annual student fee, overnight field study fees, extracurricular fees, summer camp/ workshop fees, summer tutoring fees, yearbook fees, and/or lunch fees.

Total Hickory Day-sponsored financial aid available will be budgeted **annually**. The Hickory Day Board of Trustees approves the financial aid available as well as the annual budget. Financial aid awarded one year does not guarantee financial aid for subsequent years. Any award granted is not transferable to another student or another school year.

Once all current year financial aid funds are awarded by Hickory Day and accepted by the recipients, no additional funds will be made available until the next school year.

**Early application to be considered for Hickory Day financial aid is encouraged.**

If questions arise during review of the financial aid applications, the school may request supporting documentation. Any supporting documentation will be reviewed and returned to the applicant and, for security reasons, will not be kept by Hickory Day.

**School-funded financial aid for each applicant is capped at 50% of the applicant's current year's tuition rate and is required to encompass both parents' income if both parents have physical custody of the student at any time during the current calendar year.**

*Retirement savings and educational savings plans do NOT enter into the income calculation. Retirement savings include 401K, Roth IRA, IRA, 457,*

*Simple, SEP, and 403B. Educational savings plans include state sponsored plans such as the NC529.*

*Life insurance policies are not counted as savings accounts for purposes of the financial aid calculation; however, withdrawals from life insurance policies are typically counted as untaxed income and are counted as income for purposes of the financial aid calculation.*