



**HAMPSTEAD**  
**ACADEMY**

## **Financial Assistance Policy**

Hampstead Academy recognises the commitment all families make in choosing the school for their children, and part of that commitment is to cover associated school fees and costs. Hampstead Academy also acknowledges that families can have an unexpected change in their circumstances which make it challenging to meet their financial commitments and that this may impact on the continuity of education for their child(ren).

Hampstead Academy is committed to provide need-based financial assistance. academic, artistic and athletic abilities are not considered when determining aid. Financial need is calculated by taking into account many factors including income, net worth, standard living expenses, family size, and the number of children attending tuition-charging schools (excluding graduate school).

Financial assistance at Hampstead Academy has a two-fold purpose: (1) to provide deserving students the opportunity of a high-quality education which otherwise might be unobtainable; and, (2) to provide the School with a well-qualified student body reflecting a broad social and economic mix. For those goals to be achieved it is essential that ability to pay the full tuition not be the deciding factor in determining whether or not a promising young person may attend the School. Financial aid decisions are made independently from admission decisions and in no way affect a candidate's chances for admission.

The earning potential of a non-working parent is also considered. Families with children at other independent schools or in college are expected to apply for financial aid from those schools.

Financial assistance is available to both new and continuing students who are U.S. citizens. International students may apply for aid, however, there are limited funds for this purpose.

Aid is granted for a period of one year, based on current information; changes in a family's situation may change the amount awarded from year to year.

Applications for financial assistance will be reviewed and assessed against criteria relating to the family's individual financial situation. The emphasis will be on evidence of a change in circumstances causing significant financial need, and measures taken to reduce living costs where possible.

In order to qualify for consideration all applicants must:

- Have experienced a significant and unexpected change in financial circumstances in the previous three months, leading to a genuine need for financial assistance.
- Demonstrate that HA fees represent more than one third of a family's gross income.
- Demonstrate that there is no reasonable recourse to other sources of funds, including that significant steps have been taken to reduce household discretionary spend and/or source other funds.
- Share financial information such as salaries and other income, all tax filings made in the last two financial years, assets and household costs as required by the financial assistance application process and application form.
- Enable HA to contact employers and other authorities to verify the information submitted if required.
- Be in good financial standing with the school ie all fees until now paid in full.
- Be aligned with and committed to the mission of Hampstead Academy.

## **Objectives and Principles**

Hampstead Academy will:

- Listen and understand to families who need support.
- Take an objective and systematic approach to all requests for financial help.
- Ensure fairness and consistency.
- Always try its utmost to ensure students' learning is not affected.

## **Conditions**

Only parents (or legal guardians) may apply for financial assistance. All applications must be made through the formal online application system unless the school has given

prior approval for an application to be submitted by email or writing. Such prior approval from the HA will only be granted in extremely limited circumstances, primarily on compassionate grounds, such as a sudden bereavement of a parent or guardian, serious accident or other serious, sudden and catastrophic change in circumstances that requires a family to seek immediate financial relief and significantly constrains their ability to use the formal online application system.

All persons with parental responsibility for the student/s included in the application must give their consent for an application to be made and must supply full and complete information and documents, as required by the application process and form.

Financial assistance awards will apply only to Hampstead Academy tuition fees only. Under the program, there is an annual maximum cap of 50% reduction per student. Families who have made initial applications to the program are not precluded from making subsequent applications, should new changes in their circumstances make them eligible and require them to seek further financial relief. Extended Day fees, field trips, supplies, etc are not included with financial assistance.

In situations where an application is made on behalf of multiple students within a family, the application of assistance to individual students within the family group for whom an application has been made will be at the complete discretion of the school. Accordingly, the school may choose to offer differing levels of relief to students within the family, or may not offer relief to all students within a family application.

The school has sole and absolute discretion in its administration of the program and in determining the outcomes of all submitted applications. Submitted applications will, without exception, be reviewed in full by the Financial Assistance Committee before a decision is made. The Committee's decision is final, with no right of appeal. It will be communicated to the family within 8 weeks of a complete application being submitted.

Financial assistance cannot be sought if a company is directly paying the school fees of the students; unless the parent(s)' employment has ended in the last 6 months, and no new employment has been secured.

Any application found to contain incomplete, fraudulent, inaccurate or intentionally misleading information will automatically be considered void.

The value of any unused assistance or portion of an award will be forfeited in the event that a student withdraws for any reason.

An award cannot be paid out in cash or applied to any other amount payable to the school in any circumstances.

All awards made under this program will be made under such terms and conditions as the school decides. These terms and conditions must be agreed to by successful applicants in writing before any award of tuition fees relief is applied.

### **Award Criteria**

Every application will be assessed against the Financial Assistance criteria, which includes a clearly defined assessment framework. The final outcome of each application (which must remain confidential) is determined by a range of factors, including:

- Significant and unexpected change in financial circumstances that have created a need for financial relief
- Steps taken to reduce household expenses.
- Efforts already made to source funds elsewhere.
- No other reasonable source of financial relief.
- Family Profile (which could include length of time at Hampstead Academy, special circumstances, whether students are in a critical year of their education, and so on)

## **Financial Assistance: Procedures 2024 – 2025**

### **Applying for Aid**

**Currently Enrolled Students Due Date: December 15, 2023 - Admission**

**Applicants Due Date: February 15, 2024**

- Complete the Hampstead Academy Financial Aid Required Application Form. This form along with all required documents, should be uploaded to: or mailed directly to the Hampstead Academy Admissions Office.

Late applications and documents will delay processing and may jeopardize the chances of receiving an award. Incomplete applications will not be processed. Please follow the checklist provided.

### **Frequently Asked Questions**

#### **General Financial Assistance Information**

Q. Does applying for financial assistance have any bearing on the admission decision?

A. No. Admission decisions are made completely independent of financial aid.

Q. What if I miss the deadline for turning in the application?

A. You can still turn in a late application. If there are any financial aid funds remaining after all on-time applications have been assessed, the committee will process a late application. Late applications may receive a reduced award, depending on how late it is received. Financial assistance applications will not be accepted for admission applicants after admission decisions have been sent out nor for current students after financial aid letters have been sent out. However, if there are still funds available, families may apply for second-semester aid.

Q. Is there an appeals process?

A. No

Q. Is there a cutoff in terms of income to qualify for financial aid?

A. No. Income is just one of several factors taken into consideration when calculating need. Two families earning the same income may receive different awards due to family size, assets, debts, and the number of children attending tuition-charging schools (excluding graduate school).

Q. I have a valuable property. Can I still qualify for financial aid?

A. Although most financial assistance is based on income, you must list all real estate you own. Home equity is a measure of financial stability and the value of your home and any investment properties will be taken into consideration.

Q. Who determines “need” for financial aid?

A. Hampstead Academy has a Financial Assistance Committee composed of the Head of School, Board Treasurer, and one additional board member. The Financial Assistance Committee may make adjustments based on the documents and information you have submitted to us.

Q. If we don’t qualify for assistance, what other options do we have? Are there scholarships that do not require financial need?

A. Not at this time.

Q. I’ve chosen to not work full-time, or retire early. Will my child qualify for financial assistance?

A. Families bear the primary responsibility for financing an independent school education. It is expected that parents will maximize their earning potential to contribute to their child’s education. If you choose to reduce or eliminate your work hours, your full-time earning potential may still be considered by the Financial Assistance Committee.

### **Divorced/Separated/Never Married Parents**

Q. If parents are divorced, separated or never married, do you need the same information from all parents?

A. Yes. Each biological parent is required to fill out a separate financial assistance application. If either has remarried, or has established a permanent relationship with another adult, stepparents’ or partners’ incomes and assets should also be included. The family’s entire financial picture will be considered, keeping in mind the obligations of a stepparent or partner to their biological children.

Q. What if one parent has disclaimed responsibility for supporting the child’s education?

A. It will be taken into consideration. However, the School is not bound by existing decrees or arrangements excluding a parent from financial responsibility for their child’s

education. So both biological parents must complete the application process. The committee assesses a parent's ability to pay and not willingness to pay.

### **Application Process**

Q. What if I don't know what a question on the application form is asking for?

A. You may call the school and speak with the Business Manager.

Q. If I have more than one child, can both be put on one application?

A. Yes. A single financial aid application should be submitted to cover all of the students, both new applicants to Hampstead Academy and current students, within the household.

Q. What if my W-2s or 1099s haven't arrived?

A. If you do not receive the forms by the first week of February, email us at [admissions@hampsteadacademy.org](mailto:admissions@hampsteadacademy.org)

Q. I own a small business and my reported income is -\$10,000. Does that mean that I automatically qualify for a large financial aid award?

A. Not necessarily. What you report to the IRS is different from actual cash flow. Gross income is considered, and documentation may be requested for the committee to understand how you afford your living expenses.

Q. Why do I have to report nontaxable income?

A. To be fair among all applicants, any income that is available to use for tuition must be reported. Some families choose to put money into untaxed accounts, such as retirement funds.

Q. Is it better to upload the application or mail it in?

A. We prefer that you upload, however, if you mail your application, we recommend using a tracking number. It must be postmarked by the deadline date or it will be considered late.

Q. When will we be notified of awards?

A. Applicants to Hampstead Academy receive award decisions in March. Current students are informed in February. To be considered for financial assistance, all

accounts with Hampstead Academy must be current. Late applications will receive a later decision, if there is a budget left over.

**Contact Information:**

**Hampstead Academy**

**Admissions Office**

**320 East Road Hampstead, NH 03841**

**603.329.4406**

*Hampstead Academy does not discriminate on the basis of race, color, religion, national or ethnic origin, sex/gender, sexual orientation, age or disability in administration of its employment practices or educational policies: admission, financial aid, athletics and other School-administered programs.*

**Checklist for Financial Assistance**

- Application Form
- Filed 2022 IRS Form 1040 with all applicable schedules and attachments
- Filed 2022 State Tax return with all applicable schedules and attachments
- All 2022 W-2 and/or 1099 forms
- 2023 Paycheck Stub(s) for all jobs worked in 2023

**If applicable:**

- Current monthly Mortgage/HELOC statement(s) for all residential and additional properties owned (showing monthly payment and outstanding balance)
- Current Property Assessment for all residential and additional properties owned
- Filed 2022 Business Tax Returns (IRS Form 1065, 1120 or 1120S)
- For Business Owners: Profit and Loss Statement through September 2023
- All 2022 K-1s (for businesses, partnerships, investments, trusts, etc.)
- Current document(s) indicating amount of private school or college financial aid, scholarships and/or loans for applicant's sibling(s).
- Social Security Benefit Statement Form SSA-1099 received for all family members
- SNAP/TANF/Section8/Housing Benefit/other government assistance statement(s)
- Unemployment Benefit/Worker's Compensation/TDI statement(s)
- International Documents: FBAR/International Assets Form/IRS Form 3520