

Crossroads Christian Academy - Rainy Day Fund

The purpose of the ***Rainy Day Fund*** is to help existing families who have been significantly impacted financially during unusual economic reversals arising from events such as the COVID-19 pandemic. The fund is intended to give some limited financial aid to families based on their need for a specified period of time. If this describes your situation, we encourage you to apply for this special one-time financial assistance. While we cannot make any promises regarding a particular award, we encourage all who are interested to apply. Those who are offered financial assistance will be awarded for the 2020-2021 school year only. CCA cannot guarantee that there will be additional financial assistance available after the 2020-2021 school year.

Q. Should I apply for financial aid?

A. **First, you should consider whether you been directly impacted financially due to the COVID-19 pandemic.** Secondly, consider the total annual cost of an education at CCA. The enrollment, tuition, registration and technology fees for 2020-2021 are listed on the CCA website. Then, calculate your ability to cover this cost. First consider all sources of income, adjust priorities and spending as able, and review assets available for use. If after this analysis you believe you cannot cover all of the educational expenses, we encourage you to apply for financial aid.

Q. Who can apply for financial aid?

A. Any family who currently has a student enrolled at CCA can apply for financial aid.

Q. Is there an application fee?

A. CCA uses a third party, **F.A.S.T.**, to collect, validate, and provide a specific recommendation for financial assistance. Their fee is \$45 per application. Any family who is awarded financial assistance will receive the \$45 back as an additional credit on their school account.

Q. Can I complete the application in paper format instead of online?

A. All applications must be submitted via the FAST link on our website.

Q. How are financial aid grants determined?

A. CCA relies on the assistance of FAST (*an online service*) in calculating the level of demonstrated need of each applicant based upon a completed application. These calculations consider gross income, nontaxable income, assets, liabilities, family size, the number of children in tuition paying schools below the college level, and situations where the income level does not support the spending level, among other items. Included in this calculation is an allowance for basic living expenses and taxes. CCA's Financial Aid Committee reviews this data and will adjust the amounts based upon additional knowledge about your unique situation.

Q. When is the application due and how long does it take to fill out?

A. The online FAST application must be completed by June 1, 2020. The application process takes on average 30-45 minutes to complete. Additional supporting documentation is required and is due by June 15, 2020.

Q. What supporting documents do I need to submit in addition to filling out the financial aid application?

- A. For those who file taxes in the US, you will need to submit the following:
- 1) Any proof demonstrating how your financial situation has changed due to the COVID-19 pandemic. An example would be a letter from your employer indicating that you have been laid off or that your salary has been reduced and by how much
 - 2) Any letters from financial institutions who have agreed to temporarily waive certain fees or postpone payments such as a mortgage, car loan, line of credit, etc. as a direct result of the financial impact of COVID-19 to your family
 - 3) A letter from the current employer indicating current salary and benefits
 - 4) A copy of your mortgage statement, home equity statement or rental agreement
 - 5) Documentation regarding child support (if applicable) – court documents or check copy
 - 6) A complete copy of your 2019 STATE and FEDERAL tax return
- B. For those who file or pay taxes in Panama, you will need to submit:
- 1) Any proof demonstrating how your financial situation has changed due to the COVID-19 pandemic. An example would be a letter from your employer indicating that you have been laid off or that your salary has been reduced and by how much
 - 2) Any letters from financial institutions who have agreed to temporarily waive certain fees or postpone payments such as a mortgage, car loan, line of credit, etc. as a direct result of the financial impact of COVID-19 to your family
 - 3) “Carta de Trabajo” indicating each parent’s current salary and benefits. If you are receiving Social Security, unemployment or disability compensation you will need to submit a copy of these stubs (this letter must be translated into English)
 - 4) Copy of the most recent ficha from Seguro Social
 - 5) A copy of your mortgage statement, home equity statement or rental agreement
 - 6) Documentation regarding child support (if applicable) – court documents or check copy
 - 7) A complete copy of your 2019 declaración de renta submitted and accepted by the DGI
- C. For those who file or pay taxes in a country other than Panama or the US, you will need to submit:
- 1) Any proof demonstrating how your financial situation has changed due to the COVID-19 pandemic. An example would be a letter from your employer indicating that you have been laid off or that your salary has been reduced and by how much
 - 2) Any letters from financial institutions who have agreed to temporarily waive certain fees or postpone payments such as a mortgage, car loan, line of credit, etc. as a direct result of the financial impact of COVID-19 to your family
 - 3) A letter from the current employer indicating current salary and benefits
 - 4) A copy of your mortgage statement, home equity statement or rental agreement
 - 5) Documentation regarding child support (if applicable) – court documents or check copy
 - 6) A complete copy of your 2019 tax return including all schedules and business tax returns (this document must be translated into English)

These documents will be needed for all adults in the household and should be submitted directly to FAST no later than **June 30, 2020**. Upon review of your application, additional documents may be requested. All required documentation must be uploaded into the FAST system. **The document checklist on our website should be printed and used for reference.**

Q. What if my tax return has not been filed in time to submit it with my aid application?

A. If you have not yet submitted your tax return for 2019, you may submit your tax return from 2018. Tax returns must be received for your application to be considered complete and eligible for funding. All awards granted are contingent upon receipt and review of these documents.

Q. What if I have children at other schools that charge tuition?

A. If you have children at other K-12 schools that charge tuition, the cost of their education is considered as part of the school's review of your situation. If you are applying for aid from CCA, we expect you to apply for assistance at all schools. In situations where one of the schools does not have a financial aid program, a note should be included with the application explaining that.

Q. What happens in cases of parental divorce or separation?

A. Regardless of the marriage status, the school does consider both biological parents as responsible for their child's education, regardless of any legal assertions to the contrary. Therefore, CCA requires both biological parents to complete financial aid applications.

Q. What happens if one or both divorced parents have remarried?

A. In cases of re-marriage, all adults in each household must submit their information in the application. In the case of a stepparent, their income and assets are to be included in the application and we will consider obligations a step-parent has towards his/her own natural children.

Q. What allowances are made if one parent cannot be located or refuses to complete the application?

A. CCA understands that some family situations can be very complicated. In such cases, a letter may be submitted to CCA from a pastor, priest, school official, social worker or attorney confirming that the other biological parent cannot be located or refuses to participate in any aspects of their child's life. The letter writer cannot be a relative of the applicant. The letter must state the following, as applicable:

- 1) The whereabouts of the other biological parent is unknown
- 2) The other biological parent has provided no support and has had no contact with the family for at least two years
- 3) It is in the family's best interest not to have further contact with the other biological parent
- 4) Any other extenuating circumstances that the individual believes the School should consider

This letter should be submitted directly to the CCA Financial Aid Committee at the main office.

Q. Is there a limit to the financial aid available?

A. The school does have a limited amount of funds available for granting, as such, there is a limit to the funds available and no guarantee that all demonstrated needs will be met.

Q. Is the aid awarded for one year only, or for each year my child attends CCA?

A. Aid awards are for the 2020-2021 school year only. Students in the financial aid program are expected to maintain a 2.5 GPA (3.0 local scale) and remain in good standing. In cases where a family's financial situation deteriorates, more aid may be granted if available. Conversely, if a family's financial situation improves or new information comes to light, aid awarded may be reduced or eliminated if the Financial Aid Committee deems such action appropriate.

Q. If my family has an unexpected financial emergency; can I apply for financial aid after the deadline?

A. We understand that sometimes a family's financial situation can change unexpectedly. While funds are more limited for these types of grants, we encourage you to apply if needed. When applying late, please notify the Financial Aid Committee at financialaid@ccapanama.org that you are submitting an application.

Q. Can I still apply for financial aid after the deadline?

A. Yes. The bulk of financial aid funds are utilized in meeting the demonstrated needs of families applying by the filing deadline. However, funds may become available for grants subsequent to the deadline. Thus, if you are truly in need, we encourage you to apply as we may still be able to help you.

Q. When will I know if I have been awarded financial aid?

A. Applications will only be considered if they have been filled out completely and all requested documents have been submitted. For financial aid applications submitted by the due date of June 15th, a financial aid decision letter will be sent to you by early July. For late applicants, families will be notified within 2-3 weeks.

Q. Can I appeal the financial aid decision if I believe it is insufficient?

A. You may appeal the financial aid decision if your financial situation has changed or you believe the Financial Aid Committee may have misunderstood your current situation. In such cases, you may be asked for additional documentation. Please contact the Financial Aid Committee, financialaid@ccapanama.org, for instructions to submit an appeal.

Q. Will my family have to repay the financial aid?

A. No. Financial aid is a grant, not a loan. If during the course of the 2020-2021 school year your family's financial situation improves, we hope you will consider making a donation to our financial aid program to help enable other deserving students to attend CCA.

Q. Will my financial aid status and information remain confidential?

A. The School takes seriously its responsibility to maintain confidentiality over all financial aid information and records. It is recommended that you redact any social security numbers listed on your supporting documents and that you personally scan your documents to FAST. CCA must comply with any legal requests from courts or attorneys to provide documents. Parents are expected to keep their financial aid awards confidential and not discuss them with other families or teachers.

Q. What if I have additional questions?

A. Please contact the Financial Aid Committee at financialaid@ccapanama.org or by calling the school office at 317-9774.