



PAYING FOR PRIVATE EDUCATION

FINANCIAL PLANNING OPTIONS

You know that Christian Education is important for your family. You know that you want teachers who share your same morals and values influencing your children on a daily basis. You also know that adding in an additional monthly payment could be challenging.

But did you know that with just a little planning, you can save thousands a year and afford an excellent, Christian education for all of your children? Detailed below are several financial planning options that are available to all of our Carolina Christian School families.

YOU DO NOT HAVE TO DO THIS ON YOUR OWN.

NC Opportunity Scholarship

529 Savings Plan

FACTS Grant & Aid Assessment

NC Opportunity Scholarship

The **Opportunity Scholarship Program** is a school choice program for residents of North Carolina. It offers scholarship grants for eligible children in Kindergarten through 12th grade. This program provides funding of up to \$4,200 per year for eligible children who choose to attend a participating nonpublic school. Learn more at: <http://www.ncseaa.edu/OSG.htm>.

In order to receive Opportunity Scholarship funds, parents must apply and the student must attend a participating nonpublic school. The application for the Opportunity Scholarship is separate from the enrollment at Carolina Christian School.

If you meet these eligibility requirements, it is essential that you apply for the Opportunity Scholarship by March 1 each year.

*(The student **MUST** meet all of these six criteria)*

1. Be a resident of North Carolina;
2. Live in a household that meets the Income Eligibility Guidelines (chart available at: http://www.ncseaa.edu/pdf/OPS_Overview.pdf) established by the Opportunity Scholarship Program;
3. Enroll in a participating nonpublic school in North Carolina;
4. Not have a high school diploma;
5. Be 5 on or before August 31 of the Scholarship year;
6. Be younger than 22 as of the date of the beginning of the Semester.

(And the student must meet one of the following criteria)

1. Have received Opportunity Scholarship funds during the previous school year;
2. Be assigned to and attend a North Carolina public school or a Department of Defense school located in North Carolina for the full prior spring semester;
3. Have a parent or guardian on full-time active military duty;
4. Will be entering kindergarten or the first grade;
5. Is a foster child;
6. Has been adopted within the last year.

529 Savings Plan

This is not a new plan as it was originally designated for parents to save for their child's education, but because of new tax laws you can now use a **529 Savings Plan** to fund your child's K-12 Christian education. A 529 savings plan is similar to a 401k, where you have special tax breaks for investing. Because you can invest this money, you have the opportunity to earn more than a typical bank savings account. Learn more at: <https://www.cfnc.org/save/save.jsp>.

Some hints and tips:

- Start investing into the 529 Plan now. The sooner you start, the more time you have for your savings to grow.
- Invest as much money as you are able. You decide how much and when you want to invest. There are many ways to contribute including a payroll deduction if your employer offers it. The minimum contribution is \$25.
- If you have a 529 Plan already in place for your child's college, consider opening up a second one earmarked just for K-12 education.
- Anyone over the age of 18 can open up NC 529 Plan and designate it for whomever they choose. This means grandparents, aunts and uncles, and friends can help.
- As long as you utilize the withdrawals for qualified expenses, there are no taxes or penalties on earnings. The money is yours, so you can withdraw it (*with taxes and fees assessed*) at any time to use for non-qualified school expenses.

FACTS Grant & Aid Assessment

Carolina Christian School desires to provide an affordable, quality Christian education. It is our sincere hope that no family would fail to consider our school based on financial reasons alone. As a result, we offer need-based financial aid to assist qualified families in affording a Carolina Christian education. We have chosen to partner with a third-party company to confidentially evaluate, process, and assist in awarding financial assistance to our families with confidence—FACTS Management.

To apply for financial aid for the 2020/2021 school year, visit: online.factsmgt.com/aid.

FACTS financial aid applications must be submitted between February 1 and April 30, 2020 to be considered. For additional information on FACTS financial aid application process, please see the attached information sheet “*FACTS Grant & Aid Assessment*”.

Carolina Christian School Financial Aid Policy

- Families seeking financial aid must reapply each school year.
- FACTS financial aid is available to qualifying students, grades K-12.
- Families may be awarded financial aid based on the results of their financial aid report.
- All financial aid granted is contingent upon the student maintaining acceptable academic progress, avoiding disciplinary problems, and upon parent cooperation with the school.
- The final two spots in grades K-12th will not be available to financial aid recipients.
- Financial Aid and the NC Opportunity Scholarship are separate programs. A student may only utilize one form of financial aid per school year; FACTS Grant and Aid and the NC Opportunity Scholarship may not be combined.
- Additional restrictions or adjustments may be added at any time throughout the year, as the school board deems necessary.

