Can a 529 savings plan be used to pay high school tuition?

A 529 college savings plan is a state-sponsored investment plan that enables you to save money for a beneficiary and pay for education expenses. You can withdraw funds tax-free to cover nearly any type of college expense. **Funds from 529 plans can be used for qualified K-12 tuition expenses**, in addition to their traditional role in paying for college expenses. 529 plan rules allow for <u>up to \$10,000 per year</u> to be applied toward private elementary or secondary school tuition expenses.

FACTS

St. Paul Catholic High School uses an independent consultant, FACTS Grant & Aid, to evaluate financial need.

Who should apply for Tuition Assistance?

Anyone who wants to be considered for tuition assistance must submit a financial aid application. Incoming freshmen who are applying for any of the following scholarships must also apply for tuition assistance: The Rev. Edmund O'Brien Scholarship, the Sharon Mielcarz Memorial Scholarship, the Catholic Elementary School Graduate Scholarship, the Edward and Alba Krawiecki Scholarship, the Saint Paul Catholic High School Kulhowvik Scholarship and the St Paul Litchfield County Scholarship. Returning students who were awarded those scholarships are not required to re-apply. Renewable scholarships will be re-awarded provided the student continues to meet the original requirements of the scholarship.

How much does it cost to apply?

The FACTS Grant & Aid application fee for the 2024-2025 academic year will be \$40. One fee and one application cover all students in one family enrolling at St. Paul Catholic High School.

Where can I find an application?

A link to the 2024-2025 FACTS Grant & Aid application is available on our website, at https://spchs.com/tuition-information/. The application can be completed now by families with incoming freshmen. For families with returning students but no incoming freshman, the application can be completed now, except for 2023 income documentation (W-2's), which should be submitted as it becomes available.

What is the deadline to apply?

There are two deadlines:

Document Requirements			Deadline:
With Incoming Freshman:	2022 Tax Return	2022 W-2's	1/22/2024
Without Incoming Freshman:	2022 Tax Return	2023 W-2's	2/12/2024

Please note: In cases of divorce, both parents must apply for financial aid and supply financial documents. If you occupy separate households, each parent should complete a separate application. If this is a problem, please put an explanation in Section 11 of the FACTS Grant & Aid application.

What other documentation do I need to include with the Tuition Assistance application?

2024-2025 Financial Aid awards will be based on income in 2022 for incoming freshmen or 2023 for returning families without incoming freshmen. By law employers must mail W-2 forms by January 31. 2023 W-2's are required supporting documents for families without incoming freshmen.

In addition to the Federal Tax return, W-2's as listed in the deadline section above, if dollar amounts have been entered for Non-Taxable Income, you must provide documentation for those amounts. If you are self-employed or are not required to file a tax return, please see the FACTS Grant & Aid instructions.

How do I submit my documentation?

All supporting documentation can be <u>uploaded</u> in pdf or jpg format, and the size of each document must be less than 20 MB. If you have questions or concerns about the application process, you may speak with a FACTS Customer Care Representative at 866-441-4637.

Will my application be processed if it is incomplete?

Applications cannot be processed without the fee and the appropriate documentation. If something is missing, you will be notified, and you should respond quickly. Incomplete applications cannot be processed. Those who do not complete the application by the appropriate deadline risk not receiving aid, since the available funds will be allocated first to those qualified applicants who have submitted their applications and supporting documents on time.

Is there a guarantee that I will be granted Tuition Assistance by filling out an application?

No; awards are made on a need basis. There is a limited amount of funds available, which makes it impossible to meet all needs. In addition, to be considered for tuition assistance, students must maintain an average of at least 70 for the current year to be considered for the following year, and must exhibit good behavior.

Is Tuition Assistance renewable?

Tuition assistance is **not** renewable. Since family and financial circumstances can change from year to year, students must reapply each year in order to be considered for the following school year. If there is no significant alteration in the family's financial situation or the student's performance, and if the Tuition Assistance application is submitted on time, the amount of aid will probably be similar.

When will I hear if my child received a tuition assistance award?

Award announcements will be mailed out by the end of February for families with incoming freshmen, and by the middle of March for returning students.

Please contact Elizabeth Gunn in the Finance Office at egunn@spchs.com or 860-584-0911, ext 428, if you have further questions about Tuition Assistance.