

Odyssey Community School Financial Aid Policy

March 2025

1. Definitions/Beliefs:

- **Financial Aid Categories.** There are three categories of students/families who receive financial aid/tuition assistance: students of staff members, students who receive the Seed of Life scholarship, and the pool of families who apply for Odyssey Financial Aid.
 - **Students of Staff Members.** As defined in the Faculty/Staff Handbook, staff members receive tuition discounts.
 - Legacy Staff Members (grandfathered in):
 - First Child
 - Second and Subsequent Children
 - Current Staff Members:
 - First Child – 80%
 - Second and Subsequent Children – 50%
 - **Seed of Life**
 - Give Odyssey experience to those historically excluded based on finances
 - Diversify Odyssey
 - **Odyssey Financial Aid**
 - Any family can apply
 - Awards based on need and available budget
- **True Cost of Financial Aid.** The simplest method of calculating cost is to compare the revenue generated for a student getting financial aid to a full paying student. When a class/grade is at capacity, that makes sense. However, in cases where we are not at capacity, the true cost is different. In those cases, fixed costs—like teacher salary—are potentially not affected by adding another student, while variable costs—like supplies and materials—are an incremental cost. This argument only goes

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so far: the fixed costs must be paid. While the “true cost” of adding a scholarship student is low in an under-enrolled class, financial aid policies must anticipate future **capacity constraints**—ensuring we don’t end up in a situation where financial aid commitments limit full-pay seats in future years.

- **Minimum Family Contribution.** Whenever possible, even in cases where families qualify for 100% financial aid, we believe it is beneficial for families to be paying for some element of the Odyssey program. What makes the most sense to administration is to have families at least pay the materials fee.

2. Eligibility and Requirements for Odyssey Financial Aid:

- Acceptance of the student for enrollment or re-enrollment for the school year for which aid is requested.
- Applicants shall timely apply for all state and federal aid for which the family or student may be eligible, including but not limited to the North Carolina State Education Assistance Authority Opportunity Scholarship and Education Student Accounts (ESA+) for the school year for which financial aid is requested. Applicants shall provide documentation of said timely application.
- Applicants shall demonstrate financial need based on the family’s income, assets, reasonable expenses, and any extenuating circumstances or unexpected hardships affecting the family’s ability to pay tuition fees.
- Applicants shall timely and honestly complete the application in the school’s FACTS portal, and provide all supporting documentation by the financial aid deadline as set by the school.
- All parents or guardians responsible for the financial support of the student shall complete the application and provide documentation.

3. Awards:

- Odyssey does not have a pool of funds for the distribution of financial aid. All awards decrease the tuition revenue of the school and increase the school’s annual funding gap for which it must fundraise.
- Without prior approval of the Board of Trustees, the total annual true cost of financial aid awards shall not exceed 10% of the total projected annual tuition revenue for the school year, or cause the school’s funding gap to exceed reasonable projected fundraising for the school year. This total does not include tuition discounts for children of staff members.

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- The Head(s) of School, the Director of Finance, and any staff designees shall review applications and allocate awards (see methodology below).
- The Finance Committee, as constituted and approved by the Board of Trustees, will review aggregate information for allocated awards.
- Financial aid awards shall be generally based on the methodology articulated below.
- The Finance Committee of the Board may exercise reasonable discretion in the award of financial aid where such award advances Odyssey's mission, vision, values, and commitment to equity.
- Financial aid awards shall be communicated no later than 60 days after the financial aid deadline.

3. Renewal and Review:

1. Seed of Life financial aid shall not automatically renew. The Head(s) of School will meet with those families yearly to determine the aid support moving forward.
2. Odyssey Financial aid awards shall not automatically renew. A new application is required for each year of enrollment.
3. The finance committee will conduct periodic reviews to assess the effectiveness of the financial aid program and make necessary adjustments to ensure its alignment with the school's mission and values.
4. The Head(s) of School will conduct period reviews of student progress (attendance, grades, etc) for students receiving financial aid and make necessary adjustments in our education program to insure that they are successful.

4. Determination of Award Amount:

1. The total amount of financial aid available is determined by calculating 10% of the total projected annual tuition revenue for the next school year.
2. At the financial aid deadline, all applications are considered together.
3. For each application, the preliminary calculated award amount is the lesser of:
 - a. True cost of the student
 - b. Calculated FACTS Student Need – Projected Scholarships (Opportunity, ESA+, etc) – Materials Fees
4. If the sum of all the applications is equal to or less than #1, families are awarded the full calculated amount. If the sum is greater than #1, the awards must be reduced.
5. Possible methods to reduce awards
 - a. Seed of Life gets 100% funded, then the rest of the awards are reduced by a percentage.
 - b. All awards are reduced by a percentage.

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- c. Special considerations are used to differentiate applications. For example, students who have been at the school for a long time get priority. Or, families who have not gotten an award in the past get priority.