



Financial Aid Information 2023-2024 Academic Year Updated 11/15/2022

Financial awards at Liberty Academy of Columbus (LAC) are based on the following principles:

- All families should invest in their student's education
- No family pays more than 10% of their Adjusted Gross Income (AGI) to attend
- Each family's investment percentage should be commensurate with their level of income (i.e. families with a lower income should pay a smaller percentage of that income)

For the 2023-24 school year, maximum out-of-pocket tuition ranges between 1% and 9% of household AGI, regardless of family size or number of students attending.

The attached worksheet is designed to give a likely range of out-of-pocket tuition costs based on household size and income. Final out-of-pocket tuition costs will depend on the following:

- Verification of income level as reported on federal tax return
- Verification of CHOICE Scholarship Eligibility Track
- Status of fundraising efforts by LAC to support student scholarships

For all families, regardless of household size, out-of-pocket tuition is capped at either 9% of AGI or \$16,000, whichever is less.

- Example: A family with a household size of 4 and a household AGI of \$160,000 would fall outside of the financial aid categories listed in the worksheet. However, that family's out-of-pocket tuition cost would still be capped at 9% of AGI, or \$14,400.
- Example: A family of 4 earning more than \$180,000 would have tuition capped at \$16,000.

Liberty Academy will be accredited through the Indiana Department of Education and will be eligible to receive Indiana School Choice Scholarships (i.e. "Vouchers") and Tax-Credit Scholarships. **Estimates of out-of-pocket tuition costs assume that applicants qualify for one of the Choice Scholarship Program Eligibility Tracks in addition to meeting income requirements.**

Questions? Please don't hesitate to contact the Head of School at jrhuff@libertyacademycolumbus.com.

DISCLAIMER: THE RESULTS OF THE FINANCIAL AID WORKSHEET ARE FOR INFORMATIONAL PURPOSES ONLY AND REFLECT ANTICIPATED AVAILABLE FINANCIAL AID BASED ON LAC BUDGET AS OF 11/15/22

Liberty Academy of Columbus

Financial Aid Worksheet (October 2022)

Updated: 10/16/2022

To calculate estimated out-of-pocket tuition cost, you will need access to the following information:

LINE 1: Household Size _____

LINE 2: Household Adjusted Gross Income (AGI) from Federal Tax Return _____

STEP ONE: Determine maximum income for financial aid categories.

Using the household size in **LINE 1**, copy the corresponding row from TABLE 1 into TABLE 2.

TABLE 1: Maximum Income By Financial Aid Category			
Household Size	Category 1	Category 2	Category 3
1	\$25,142	\$50,284	\$75,426
2	\$33,874	\$67,748	\$101,622
3	\$42,606	\$85,212	\$127,818
4	\$51,338	\$102,676	\$154,014
5	\$60,070	\$120,140	\$180,210
6	\$68,802	\$137,604	\$206,406
7	\$77,534	\$155,068	\$232,602
8	\$86,266	\$172,532	\$258,798

TABLE 2: Your Family's Maximum Income By Financial Aid Category			
	Category 1	Category 2	Category 3
Max Income			

(Worksheet continues on next page)

STEP TWO: Copy over information from previous page.

Line 1: Household Size _____			
Line 2: Household AGI _____			
TABLE 2: Your Family's Maximum Income By Financial Aid Category			
	Category 1	Category 2	Category 3
Max Income			

STEP THREE: Compare Household AGI in **LINE 2** to the maximum income levels in **TABLE 2** to determine your family's financial aid category. In **LINE 3**, write the lowest numbered category you qualify.

<p>LINE 3: Financial Aid Category</p> <p>(1, 2, or 3) _____</p>
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STEP FOUR: Using the financial aid category from **LINE 3**, identify your minimum and maximum AGI multipliers and write these values in **LINE 4** and **LINE 5**.

TABLE 3: AGI Multipliers			
	Category 1	Category 2	Category 3
Minimum	1%	3%	6%
Maximum	3%	6%	9%

<p>LINE 4: Minimum AGI Multiplier _____ LINE 5: Maximum AGI Multiplier _____</p>
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STEP FIVE: Calculate estimated minimum and maximum out-of-pocket tuition costs

Estimated Minimum Out-of-Pocket Tuition (**LINE 2** x **LINE 4**): \$ _____

Estimated Maximum Out-of-Pocket Tuition (**LINE 2** x **LINE 5**): \$ _____

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