



Financial Aid Information 2023-2024 Academic Year Updated 5.20.2023

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.

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 5.20.2023

Liberty Academy of Columbus

Financial Aid Worksheet (May 2023)

Updated: 5/20/2023

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: Calculate the maximum family expense assuming CHOICE qualification

Line 3: Number of students attending LAC _____

Line 4: Multiply **Line 3** by \$1,946 _____

STEP TWO: Determine maximum income for financial aid categories.

Household Size	Category 1	Category 2	Category 3
1	\$26,973	\$67,433	\$107,892
2	\$36,457	\$91,143	\$145,828
3	\$45,991	\$114,978	\$183,964
4	\$55,500	\$138,750	\$222,000
5	\$65,009	\$162,523	\$260,036
6	\$74,518	\$186,295	\$298,072
7	\$84,027	\$210,068	\$336,108
8	\$93,536	\$233,840	\$374,144

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

	Category 1	Category 2	Category 3
Max Income			

(Worksheet continues on next page)

STEP THREE: 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 FOUR: Compare Household AGI in **Line 2** to the maximum income levels in **TABLE 2** to determine your family's financial aid category. In **Line 5**, write the lowest numbered category you qualify. If over the highest income amount, write down Category 3.

<p>Line 5: Financial Aid Category (1, 2, or 3) _____</p>

STEP FIVE: Using the financial aid category from **Line 5**, identify your minimum and maximum AGI multipliers and write these values in **Line 6** and **Line 7**.

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

<p>Line 6: Minimum AGI Multiplier _____ Line 7: Maximum AGI Multiplier _____</p>
--

STEP SIX: Calculate estimated minimum and maximum out-of-pocket tuition costs

Estimated Minimum Out-of-Pocket Tuition (**Line 2** x **Line 6**): \$ _____

Estimated Maximum Out-of-Pocket Tuition (**Line 2** x **Line 7**): \$ _____

STEP SEVEN: If the answer from STEP 1 is less than the range calculated in STEP 6, the STEP 1 result would become the Estimated Maximum Out-of-Pocket.

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 5.20.2023