SCHOOL & STUDENT™ SERVICES | TADS®

Family Guide to Financial Aid

For the 2023-2024 School Year

Get started at https://sssandtadsfa.force.com/familyportal

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Making independent/private education a reality

You've made the decision to invest in an independent/private education for your child. Paying for an independent/private education can be expensive. But, did you know that over 150,000 students in private and independent schools across the country receive more than two billion dollars to reduce tuition and other costs of schooling?

Thousands of schools provide financial aid assistance to ensure that the students they have admitted have a realistic chance to enroll, regardless of their financial circumstances. With the right planning and information, families can identify available financial aid options and take the necessary steps to make an independent/private education for their children more affordable.

This resource, the **Family Guide to Financial Aid,** helps familiarize you with the financial aid process. It defines terms you need to know and walks you through the process of applying for financial aid. It offers sample financial aid package calculations. And, it provides you with questions to ask schools. All the information you need is right here to ask the right questions and make informed decisions about your financial aid options.

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Your first question

Is my family eligible for financial aid?

Financial aid is monetary assistance that schools provide to reduce educational costs for families. Most financial aid is provided directly from the schools and is most commonly provided on the basis of financial need. Need is defined as the difference between educational expenses and the family's ability to pay those expenses.

Many families mistakenly believe they do not qualify for financial aid; however, there is no specific income level at which a family is no longer eligible for aid. Eligibility is based on many factors, so you should always investigate the possibility of receiving financial aid if you feel you cannot pay all of the costs yourself.

Start with the schools. Find out if the schools you are interested in offer financial aid. Visit their websites or call their admission or financial aid offices. Each school can send you forms and any other information you need to apply for financial aid.

Then, ask each school questions about:

Deadlines for admission and financial aid

They may be different.

Schools may not consider your child for financial aid or may provide reduced grants if you miss their deadlines. Each school sets its own deadlines.

Approach to financial aid

Most schools believe that families have the primary responsibility for financing their child's education to the extent they can.

SSS and TADS Principles of Good Practice for Financial Aid Administration supports this approach. Some schools expect every family to pay a minimum amount even if the family is awarded financial aid.

Costs and fees

Knowing the true cost of a full year of education will help you plan your finances.

Beyond tuition, additional costs may include uniforms, fees, meal plans, books, supplies, trips, transportation, clubs, and sports.

Other questions

Throughout the financial aid process, talk with the financial aid administrators at every school you are applying to for aid. Ask questions, explain your situation, and discuss your concerns. Because schools have different financial aid policies and budgets, answers will vary from school to school. The financial aid administrators can help you understand how the process works and the possible options for your family.

- What is the application deadline for financial aid consideration?
- Are the admission and financial aid processes at this school combined or independent of one another?
- What types of financial assistance does the school offer? Does the school offer tuition payment plans or loan programs?
- Do I need to submit an income tax return or other forms as part of the financial aid process?
- Are there additional forms that I need to submit if I own a business or farm?
- How are my financial status and my ability to pay evaluated if I am separated or divorced?
- What is the school's policy regarding meeting full financial need?
- Does the school require a minimum contribution from families, or can financial aid cover all school costs?
- If my child receives financial aid for one year, what is the school's policy for granting aid in the following years?
- What costs beyond tuition might families expect?
- Is financial aid available to help with the non-tuition costs?

The options

What types of financial aid are available?

There are basically four ways to make it easier to meet independent/private school costs:

Need-Based Financial Assistance

The vast majority of financial assistance given by schools comes in the form of need-based grants. Schools typically require families to complete an application to determine the family's ability to contribute to educational expenses. Schools that subscribe to SSS and TADS use the Parents' Financial Statement (PFS) to help make that determination. Families who demonstrate need may be provided with a grant to lower the amount they must pay to the school. These grants offset tuition and other expenses. They do not need to be repaid. The money comes directly from the school's financial aid budget. Grant amounts may vary considerably, based on the size of the school's financial aid budget, its tuition costs, and its philosophy for awarding aid.

Merit Awards

Some schools offer special awards or scholarships based on criteria other than economic circumstances. The most familiar example of a non-need-based award is the merit award. Merit awards recognize outstanding talent in areas such as athletics, art, music, and academics. Terms for eligibility and renewal are different from those for need-based aid. Also, funding is more limited, making competition to receive merit awards more difficult. If the school offers merit programs, ask about the specifics. Don't be surprised if a school does not offer merit-based awards.

Many families require assistance beyond what a school can offer through need-based grants and merit-based awards. They might seek other financial planning options, such as tuition payment plans and tuition loan programs. Talk to your school to see if they recommend certain plans or providers and contact them directly for current rates and fees.

Tuition Payment Plans

Payment plans are typically coordinated between a financial services company and the school. With a payment plan, you can participate in a monthly payment schedule, which may be easier to manage than the standard one or two lump sum payments typically required by schools.

Tuition Loan Programs

Loan programs are usually coordinated between the family and a lender. These programs can make tuition payments more affordable by spreading payments over a longer period of time than tuition payment plans allow.

A few scenarios

Sample Financial Aid Packages

To offset the difference between the educational costs and your family's ability to contribute (as determined by the PFS), a school may offer you a financial aid package. This package may contain one or more elements to meet all or a portion of your demonstrated financial need. Each school has its own budget and policies. The examples below will give you an idea of two financial aid offers the same family might receive from two different schools. Consider this example:

SUMMARY OF NEED

	$15,000	Tuition and other costs
–	$ 5,000	Amount the family can contribute (as determined by the school and software)
	$10,000	Financial need/aid eligibility

Scenario A

The school determined that your family can afford $5,000 of its $15,000 tuition. A financial aid package may represent a single source of financial assistance (one $10,000 grant) or it may be assembled from a number of sources. For example:

	$ 7,000	Grant from school
–	$ 3,000	Merit Scholarship
	$10,000	

Scenario B

Sometimes an aid package still does not meet the full need you've demonstrated. Using the same sample in which a family has demonstrated it can pay $5,000 of the total $15,000 due, a family applying to a school that has limited financial aid funding may see a package that looks like this:

	$ 6,000	Grant from school
–	$ 1,000	Scholarship
	$ 7,000	

The family must find $3,000 in addition to the $5,000 the school determines they can pay. And, remembering that the family bears primary responsibility to pay for private school, it must plan its resources accordingly. Many families find options such as tuition loan programs helpful in meeting gaps the school cannot fill.

The process

Apply for financial aid through the Family Portal

- Beginning September 1, 2022, go to the Family Portal online:

  https://sssandtadsfa.force.com/familyportal

- Create your Family Portal account with your email address and a password. If you applied for financial aid last year, log in as a Returning Family using the same email address and password.
- On the Parents' Financial Statement (PFS), select all the schools to receive your information. This way, you only have to fill out one form to apply to any number of schools.
- Complete a PFS for **Academic Year 2023-24**. You can log out of the portal at any time and return later to finish it.
- Submit the PFS and your payment of $60. You then have access to the "My Documents" tab in your portal. If schools require documents, like federal tax returns, you can upload them.
- The software analyzes the information on the PFS to estimate your ability to contribute to educational expenses.
- Schools you have selected on your PFS receive the results of the analysis as soon as your PFS is completed and paid for online.

Final thoughts

Applying for financial aid does not guarantee that you will be eligible for financial aid, nor does being eligible guarantee that there will be financial aid available.

- To make their final decisions, schools use the information from the PFS as a starting point. School-specific policies, practices, and available budgets also impact their determination of your eligibility.
- The software does not determine the amount of financial aid you receive. Each school will communicate its financial aid decision to you directly.
- While independent/private schools may seem expensive, taking the right steps and asking the right questions go a long way towards turning a child's opportunity to access a private school education into a reality.

Guiding principles for families in the financial aid process

Recognizing that each family bears the primary responsibility for financing a student's education costs, these **Guiding Principles for Families in the Financial Aid Process** are designed to serve as guideposts for families' responsibilities as partners in the financial aid process. Through these guiding principles, the software expresses its belief that the purpose of a financial aid program is to provide monetary assistance to those students who cannot afford the cost of attending an independent/private school.

Furthermore, these principles reflect the standards of equity and fairness the software embraces and the collaborative nature of the financial aid process for yielding the best result that works for families and schools.

1. The family seeks to apply for aid only after it has determined its own resources are insufficient to cover school costs and has exhausted the potential resources and options available to it.
2. The family is proactive in seeking information and answers to questions related to the financial aid process directly from the school(s) to which it is applying.
3. The family is open and honest when completing financial aid applications and when providing any supporting documentation.
4. The family adheres to school deadlines and documentation submission requirements.
5. The family submits true and accurate tax-related documentation, such as the 1040, when required by the school.
6. The family is responsive to school requests for additional information to support the application.
7. The family understands that the school is not obligated to provide financial assistance, even if the family shows eligibility for it.
8. The family is respectful in communications with the school's financial aid staff and administrators.
9. The family uses school-established channels for disputing or appealing a financial aid decision.
10. The family is discreet about disclosing its financial aid outcomes.
11. The family respects the privacy of other families who choose not to disclose their financial aid details or outcomes.
12. The family works to the best of its ability to arrange its financial resources to pay any determined family contribution in the timeline prescribed by the school.