



Affordability Brochure

FINANCIAL ASSISTANCE POLICY & PROCESS

FINANCIAL ASSISTANCE PHILOSOPHY

The Children's School is committed to creating a socio-economically diverse and financially accessible education. We are committed to expanding the reach of our financial assistance as the school continues to grow.

The Children's School's need-based financial assistance program provides financial aid to qualified families. This program is primarily financed by general fund revenues with a much smaller percentage from generous donor gifts.

The Children's School believes that parents have an obligation to pay the educational expenses of their children. Because financial assistance is based on a family's ability to meet the cost of education, we require financial data from both parents. In the case of parents separated, divorced, or never married, both parents are required to fully complete the financial assistance application. It is expected that both parents contribute to the cost of the student's tuition. The Financial Assistance Committee will not be bound by the assertion that one parent disclaims responsibility for educational expenses.

FINANCIAL ASSISTANCE COMMITTEE

The Financial Assistance Committee is chaired by the Head of School and includes the Director of Finance and the Director of Admissions. The Financial Assistance Committee reviews the financial needs of applicants and allocates the limited financial assistance resources among the applicants. All information submitted is kept in the strictest confidence.

FINANCIAL ASSISTANCE COMMITTEE GUIDELINES

In the evaluation of financial assistance applications and the granting of awards, the following serves as the governing guidelines for the financial assistance process:

- Financial assistance decisions are made independently from admissions decisions.
- Kindergarten through eighth grade families may apply for financial assistance.
- A family's financial need is the basis for all financial assistance awards. The Children's School does not offer academic, arts or athletic scholarships.
- In an effort to provide an objective and consistent evaluation of applications, The Children's School uses the services of *School and Student Services (SSS) by Community Brands*, in collaboration with the National Association of Independent Schools. Each

applicant family is required to complete a Parents' Financial Statement (PFS). The PFS documents family income, expenses, assets, liabilities, and other factors that might influence a family's ability to pay tuition. Using the information from the PFS, SSS computes an estimated family contribution for tuition. The SSS computation is only one factor considered by the Financial Assistance Committee in setting grants.

- Financial assistance is awarded with priority to returning students in the elementary and middle years programs whose applications are submitted by the deadline.
- Tuition accounts for currently enrolled students must be in good standing to receive financial assistance. All families are required to meet payment schedules under the terms of the enrollment agreement. Failure to do so may result in dismissal.
- To be considered for financial assistance, families must apply for financial assistance every year. **Families who currently receive financial assistance must reapply each year.**
- The Children's School believes that every family, regardless of economic standing, should demonstrate a commitment to their child's education by making some contribution; therefore a maximum award of 50% of tuition may be offered, based upon need. Exceptions to this procedure must be approved in writing by the Head of School.
- Financial assistance is offered without regard to race, gender, national or ethnic origin, religion or sexual orientation.
- If The Children's School determines that any information was withheld or falsified during the application process, it reserves the right to withdraw any offer or award of financial assistance.
- If the financial assistance awarded does not meet the needs of the family, the monthly payment plan may be of assistance. Parents paying tuition under the monthly payment plan and receiving financial assistance must allow the school to automatically withdraw the monthly tuition payment from their bank account. Exceptions to this procedure must be approved in writing by the Head of School.

FINANCIAL ASSISTANCE PROCESS

Families that believe they may qualify for financial assistance are encouraged to apply. Returning families must complete the steps below by **December 16, 2022**. New families must complete the steps below by **February 1, 2023**:

1. Complete and submit online

The Parents' Financial Statement (PFS) application provided by the School and Student Services (SSS). The application is available online at <https://sssandtadsfa.force.com/familyportal/FamilyLogin?startURL=%2Ffamilyportal>. As noted above, the SSS is a service of Community Brands, in collaboration with NAIS that objectively assesses a family's ability to pay tuition and fees.

2. Submit to The Children's School Business Office at business@tcslj.org:

- *2023-2024 Financial Assistance Program Application* (page 4 – page 5)
- A copy of the Parents' Financial Statement (PFS) submitted to the SSS
- A copy of your 2021 Federal Income Tax Return, including all supporting schedules
- A copy of your 2021 K-1s, W2s and 1099s (by February 1, 2023 for both returning and new families)
- A copy of your 2022 Federal Income Tax Return, including all supporting schedules, K-1s, W2s and 1099s (**by April 15, 2023** for both returning and new families)
- If applicable, a signed copy of IRS Form 4506

FINANCIAL ASSISTANCE DECISIONS

Grants are based on numerous factors including the SSS recommendation, financial data submitted by the family, and any extenuating circumstances detailed on the *Financial Assistance Program Application*. Decision notifications and deadlines for the 2023-2024 school year are listed below:

- Preliminary financial assistance decisions for returning families will be emailed on **January 27, 2023**.
- Acceptance of these grants must be made by **February 10, 2023**.
- Grant decisions to new families will be emailed on **March 10, 2023**. Acceptance of these grants must be made by **March 24, 2023**.
- All financial assistance grants made before receiving the 2022 tax return or other required information are contingent upon receipt and review by the Financial Assistance Committee.



2023 – 2024

FINANCIAL ASSISTANCE PROGRAM APPLICATION

Please complete this application if you are interested in applying for the Financial Assistance Program. Interested families should complete one form for each student's household.

Name of The Children's School student(s): _____

Grade(s) of student(s) in fall 2022: _____

Name of parent(s) submitting application: _____

Relationship to student: _____

Mailing Address for this household (no PO boxes please):

Email Address: _____

Phone: _____

Amount of tuition the family is able to pay: \$ _____

The Children's School offers a maximum award of 50% of the student's tuition.

Please sign the following and send to The Children's School business office by December 16, 2022 (returning families) or February 1st, 2023 (new families). Please attach a signed copy of your 2021 Federal Tax Return, a copy of the completed SSS form, and this completed application.

I represent that this award is essential to my child's continued enrollment at The Children's School, and that my application represents genuine financial need. I do not have access to any other funds to pay tuition.

The information I have provided to The Children's School is true and accurate. I agree to submit a copy of my complete 2022 1040 federal tax return to the business office by **April 15, 2023**. If The Children's School requests additional financial information, I will provide it. I understand that an award is contingent on the submission of financial information from all individuals.

Parent's Name

Parent's Name

Signature

Signature

Date

Date

REQUEST FOR ADDITIONAL INFORMATION

The Children's School requires supplemental information in addition to what you provide on the Parent's Financial Statement (PFS) form that you submit to School and Student Service for Financial Aid (SSS). The information provided in the *Request for Additional Information* section and a printout or copy of the PFS form must be submitted in order for your application to be complete. Your candid answers to these questions assist the committee in making logical and fair decisions in the awarding of limited resources. There are no good or bad answers. Please answer all questions. Feel free to add additional sheets if necessary.

1. Do you file tax returns in another country? Or do you have international sources of income? If yes, please describe the source of that income, or the reason you file the returns.
2. Are there any other family members, friends, etc. who will be helping with tuition? If so, how much will they be contributing?
3. Is there anything else the committee should know that would assist them in reviewing your request for assistance?

PLEASE NOTE:

- No application for financial assistance may be considered unless and until the applicant(s), provide all information requested.
- We believe that every family, regardless of economic standing, should demonstrate a commitment to their child's education by making some contribution toward the cost of that education, therefore a maximum award of 50% of tuition may be offered.
- Financial assistance awards cannot be made in cases where a student's account carries unresolved past due balances.

Parent's Name

Parent's Name

Signature

Signature

Date

Date