Financial Aid Policy

Mission Rationale
The School maintains a strong commitment to a financial aid program that supports the enrollment of qualified students who could not otherwise afford to attend. Maintaining a diverse community is core to the School’s mission.

Strategic Rationale
The Masters School utilizes its financial aid program to broaden the School's diversity (academic, artistic, athletic, cultural, ethnic, geographic, racial, social, socioeconomic, etc.) in pursuit of its strategic enrollment goals (including grade levels, day/boarding, etc.).

NAIS Principles of Good Practice
The Masters School adopts the attached NAIS Principles of Good Practice (see page 5).

Financial Aid and Admission Decisions
The School reserves the right to use financial need as a consideration in determining a student's eligibility for admission.

Payment Plans
The School offers one-, two-, and ten-month payment plans through FACTS. For more information, contact Student Accounts Coordinator Anna Delahanty at anna.delahanty@mastersny.org.

School’s Responsibility to Disclose Comprehensive Costs Involved With Enrollment
The School will clearly communicate the costs involved with enrollment, including: tuition, fees, room and board, and books.

Percent of Demonstrated Need To Be Met by Financial Aid
The School will make every effort, to the extent permitted by its budget, to meet full demonstrated need through financial aid grants.

Family Contribution
The School will provide grants up to the full cost of tuition and room and board if need is demonstrated. The School expects that every family will contribute towards the cost of attendance.

Contribution From Assets
The School reserves the right to require a higher percentage contribution from parents' assets (up to 5% higher) than computed by SSS. For this purpose, home equity assets are considered equally to other assets.
Cost of Living Adjustment
The School will compute a cost of living adjustment on applications for financial aid, making every effort to accurately reflect the cost of living for the applicant’s family based on their home address.

School’s Obligation to Returning Students
The School will make it a priority of its financial aid program to fund the needs of returning students. In order to ensure that returning families’ aid applications are processed ahead of incoming students, returning families must submit their financial aid applications (SSS Parent Financial Aid Statement) to SSS early enough to ensure that the subsequent Report of Family Contribution is received by The Masters School by January 5.

Confidentiality
The School will endeavor to keep confidential all information related to individual applications for financial aid. It is recognized that information related to financial aid grants may need to be shared with certain employees of The Masters School, but when such information is shared it will be handled with discretion and reminders of the need for confidentiality.

Fee Waivers
The Masters School may grant admission application and ISEE or SSAT testing fee waivers. Waivers are based on financial need and will be determined at the discretion of the financial aid officer.

All applicants for fee waivers must complete a fee waiver request in writing, and return to the financial aid officer for review and decision. In order to be considered for an application fee waiver or a testing fee waiver, a student must be applying to The Masters School for the following school year. Criteria include: family income, number of household members, and any additional information the financial aid officer may require.

Requirements for Demonstration of Need
In applying for financial aid, families must submit the following:

- Parents’ Financial Statement to SSS (with copy to Masters), using the standard form (online or paper) for both custodial and non-custodial parents
- Two years of federal tax returns (including all schedules) and IRS form 4506
- For families who do not pay U.S. income tax, written verification of yearly income from employer(s) or from the U.S. or foreign government is required

Administration of Financial Aid Program
The financial aid officer is responsible for:

- Accumulating and maintaining applications for financial aid and documentation related to the applications
- Communicating with and assisting financial aid applicants, including final award notification letters
- Recommending policy and procedures that support the financial aid program
- Processing applications and computing a preliminary recommendation of applicant awards
- Maintaining records related to financial aid awards
The Financial Aid Committee is responsible for reviewing financial aid award recommendations presented by the financial aid officer and determining final aid awards. It is also responsible for recommending policy and procedural changes for the financial aid program.

**Appeal Process**
Once financial aid has been granted, families may appeal their awards by contacting the financial aid officer after receiving the notice of the award amount. The appeal must be submitted in writing and include additional financial documentation to support an appeal. The Financial Aid Committee will assess the appeal in a timely manner and make a decision based on the additional documentation provided and on the availability of remaining financial aid funds. Changes in an award decision can only be made if new family financial information is presented which was not previously available to the committee.

Computation of a new award must comply with financial aid policies.

**Considerations in Determining Need-Based Awards**

*Divorce separation/remarry:* In cases of divorce or separation, it is expected that both parents will participate in the financial aid application and in the financial support of the student’s education. If a parent has remarried, it is expected that the new spouse (or partner living with the family, but not married to the parent) will participate in the financial aid application and in the financial support of the student’s education.

*Non-working parent or under-employment:* It is expected that both parents will provide income in support of the student’s educational expenses unless a parent is disabled or is caring for a pre-school child, disabled child or disabled relation. If a parent does not meet the criteria of these exemptions and is not providing income, the School reserves the right to impute income for that parent.

If a parent chooses not to work and all children in the household are in grade levels from kindergarten and above, a minimum of $25,000 of income, or the last reported earnings, if higher, is imputed in calculating the family’s gross income figure for the year. The Financial Aid Committee, at its sole discretion, may decide to impute a higher level of income to calculate gross income. Factors such as prior employment, training and education degrees may be used to evaluate the imputation of income. The committee may also review and reevaluate award calculations taking into consideration family choices regarding work and ability to work. Both adults’ assets, whether married, living together or separated, will be used to determine the family’s need for aid.

*Unknown Whereabouts of Non-Custodial Parent*

The Financial Aid Committee may waive the requirement of financial information from the non-custodial parent and the non-custodial spouse when the non-custodial parent’s whereabouts are unknown or when the non-custodial parent has given no financial support to the student for more than two years and has made no contact with the student during this time. A court order or other affidavit may be required to confirm.

*Charitable Contributions*

It is expected that a family will provide for financial support of the student’s education before making charitable contributions to other institutions or organizations.
Second Homes
It is expected that a family’s financial support of the student’s education is a greater priority than owning and maintaining a second home.

Business Losses and Non-Cash Depreciation
Business losses and expenses that do not affect cash flow (such as depreciation and home office write-offs) may be disallowed when computing financial need.

College and/or Other Private School Tuitions
College and/or other private school tuitions will be taken into account when computing financial need. It is assumed that the other institutions will provide financial aid at least to the extent provided by The Masters School.

Contributions From Other Than Immediate Family
It is expected that applicants for financial aid will notify the School of contributions towards the student’s expenses from sources other than the immediate family. These contributions will be taken into account when determining financial need.
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<thead>
<tr>
<th><strong>NAIS Principles of Good Practice</strong></th>
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<tr>
<td>The Masters School adopts the following NAIS Principles of Good Practice:</td>
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<td>1. A school shall not discriminate in the administration of its financial aid policies because of race, color, religion, national origin, sex or age in violation of existing state or federal laws or regulations.</td>
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<td>2. A school shall strive through its publications and communications to provide students and families with factual information about the total yearly cost of attending its institution and about its aid opportunities, financing opportunities, policies, and procedures.</td>
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<td>3. A school shall recognize that the primary responsibility for financing a student's independent school education rests with his/her family.</td>
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<td>4. A school shall use a uniform methodology to assess annually, in a consistent and equitable manner, each family's ability to pay for education.</td>
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<td>5. A school shall require adequate documentation of family resources when determining need.</td>
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<td>6. A school shall notify accepted aid applicants of financial aid decisions before expecting a binding reply to the offer of admission.</td>
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<td>7. A school shall allow applicants sufficient time to select from the offers of financial aid from all the schools to which they have applied.</td>
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<td>8. A school shall make every effort to meet the demonstrated need of all admitted or enrolled financial aid applicants.</td>
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<td>9. A school shall not exceed in its offer of financial aid the amount needed to meet the difference between the resources determined to be available to the family and the student’s total educational expenses.</td>
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<td>10. A school shall not set different standards of behavior and academic performance for its financial aid recipients.</td>
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<td>11. A school shall continue to fund a student until graduation unless he/she no longer demonstrates need.</td>
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<td>12. A school shall have a review procedure for families who wish to request additional funding.</td>
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<td>13. A school shall refrain from and discourage others from making any public announcement of the amount of financial aid awarded to a student.</td>
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<td>14. A school shall safeguard the confidentiality of all financial information supplied by a family.</td>
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