



Financing Your Child's Education

Financial Aid

Policy and Procedures

Friends School of Baltimore is committed to maintaining a diverse student body. We firmly believe that economic diversity contributes to a strong and healthy school, and therefore we provide substantial financial aid each year.

Financial aid is available in grades Pre-K through Grade 12. Additional children in tuition charging schools, family assets, and many other factors are also considered. Our financial aid awards are based solely on the financial need of the family. Last year, over \$3,100,000 was awarded to about 27% of our student body.

Since Friends School's financial aid budget is never large enough to fully fund all deserving applicants, the school will grant a portion of a family's need. Financial aid grants are final only after the school has received a copy of the current year's IRS 1040 tax form. Also, aid cannot be granted unless all financial obligations for the current school year have been paid in full.

Financial aid funds come from a variety of sources including foundation grants, scholarship memorial funds, and generous gifts from parents, faculty, alumni and friends.

Application

Families who would like to apply for financial aid should indicate their interest to the school by December 1 of the preceding school year for which aid is needed. Financial aid applications must be submitted online to TADS (www.tuitionaid.com) by **December 1, 2011**. In addition, the Financial Aid Supplemental Information Form must be submitted to the Admission Office by **December 1, 2011**. Parents may complete the financial aid application beginning October 1, 2011. Please go to www.tuitionaid.com. All information submitted is kept confidential.

Determining Financial Need

TADS determines how much a family is able to spend on education based upon financial information provided. Friends School will review that calculation and determine financial need by assessing the financial ability of both parents to contribute to the education of their child.

Financial aid grants are gifts to students and families and require no direct payment. However, it is hoped that, when possible, these grants will be replenished, at least in part, by the recipient family at some later date in order to provide an opportunity for future students who wish to attend Friends School.

While the School seeks to be as generous as possible in meeting the financial needs of our families, budgetary constraints and our commitment to prioritizing aid to current students means that we are not able to offer financial assistance to all accepted students. Because we will not know the status of financial aid availability until the process is complete, we cannot inform applicant families of their financial aid awards until admission decisions are sent in February. Admission decisions are made independently from financial aid awards. Provided that all required documentation has been received, you will receive your admission decision and financial aid award notification at the same time. Applicants may be placed on a financial aid wait list if funds are not available at the time of notification in February.



Financial Aid Policies and Answers to Frequently Asked Questions

Q. What is the policy for divorced, separated, and non traditional families?

- A. All adult family members are expected to participate in paying for tuition; expectations are regardless of any legal agreements, including custody, pre-nuptial, alimony, child support.
- For co-habiting adults, the entire household income will be considered, no matter the legal status.
 - Separated, divorced or never married parents must each submit an application.
 - Adults who have custody of a child are expected to complete the application.
 - Non-custodial parents must also complete the application.
 - In the case where a parent is "absent," the custodial parent must submit a letter to that effect indicating date of last contact.

Q. What if I have more than one child attending a tuition charging school?

- A. Families must apply for aid at each school their children attend.
- If another school has a lower tuition, the additional funds should be used toward the tuition at Friends School.
 - If two children are given financial aid and only one decides to attend, the financial aid amount given to the family will decrease.
 - Copies of awards from other schools must be submitted.

Q. What if both parents are not able to work?

- A. Parents with school age children (over the age of 5) who choose not to work will have an income of \$20,000 imputed as salary for the year.
- Parents with school age children (over the age of 5) who choose to work part time earning a salary of less than \$20,000 will have additional income imputed to total \$20,000.
 - If parents have extraordinary circumstances that make them unable to work, documentation of those circumstances is required.

Q. What if I am attending school or changing jobs?

- A. Parents returning to school or changing jobs must realize that a personal choice that results in a decrease to their family income cannot be underwritten by financial aid at Friends School. In such cases, we will calculate your application using your previous year's total household income or we will impute the income of \$20,000, whichever is greater.

Q. How are student assets, trusts and college funds considered?

- A. Savings, investments, trust funds, 529 funds or other assets in a student's name or held for a student for any reason, or restricted in any way, are considered available resources for use in funding a student's education.
- Student assets will be equally distributed over their years at Friends School plus four years of undergraduate education.
 - College funds established by any family member for the student are considered as assets available for educational purposes including tuition at Friends School.

Q. Do returning students have to apply for financial aid each year?

- A. Yes. Families must apply for each year that they would like to receive financial aid. Friends School has a commitment to the current families first.

Q. Do I need to submit copies of my tax return?

- A. All families who receive a preliminary financial aid award must submit a copy of their income tax form no later than **April 17, 2012** in order to finalize the award.

Q. What if I have business and rental properties?

- A. All businesses and property reported on a family's income taxes will be considered.
- Any income from businesses or properties will be included in a family's income.
 - Depreciation from businesses and properties is rolled back as income.

Q. How are liquid assets considered?

- A. Liquid assets are funds in checking, savings, cash, CD's stocks, securities, bonds and mutual funds. These funds are counted in the financial aid calculation dollar for dollar.

Q. Does the school allow for other expenses?

- A. The school allows for the following expenses:
- Costs of camps – the school allows for consideration up to \$1,500 per child/per year.
 - Costs of lessons – the school allows for consideration up to \$1,000 per child/per year.
 - Vacations – the school allows for consideration up to \$300 per family member/per year.
 - Charitable contributions – the school cannot take charitable contributions into account for families requesting financial aid.

Financial Aid applications must be submitted to TADS by **December 1, 2011**. Families should apply online at www.tuitionaid.com and must also submit the Financial Aid Supplemental Information Form to the Admission Office or TADS by **December 1, 2011**.

Financial aid may not be granted if all information is not received by the due date. **Financial aid documentation requested by TADS must be submitted no later than December 19, 2011 in order for the application to be considered.**

Financial aid determinations are made at the time of admission for new families and at the time of re-enrollment for current families.



Sample Payment Options

Example is based on tuition of \$22,000 with an enrollment deposit of \$1,000

Payment Due Date	Standard Method	Direct Debit *
April 1 Deposit	\$1,000	\$1,000
April 1	-	\$2,100
May 1	-	\$2,100
June 1	-	\$2,100
July 1	-	\$2,100
August 1	\$13,300	\$2,100
September 1	-	\$2,100
October 1	-	\$2,100
November 1	-	\$2,100
December 1	\$7,300	\$2,100
January 1	-	\$2,100
Fee	\$0	\$20

** If payments are received on schedule, no late fee is assessed. Families who want to join either plan after April may do so with an initial payment covering the months from April 1 through the month of application.*

Questions?

Please call the Admission Office: 410.649.3211