



## Financial Aid Overview

### PURPOSE OF FINANCIAL AID

Financial aid enables families to enroll students who could not otherwise afford an independent school education due to financial constraints. Financial aid is designed to make Emerson more accessible to families, thus fostering a more diverse community.

Emerson's financial aid is need-based. We believe the primary financial responsibility for a child's education rests with the parents to the extent they are able to pay. Financial aid awards are based on a family's ability to meet educational expenses, including related fees.

Financial aid awards are not intended to cover 100% of the cost of attending Emerson. All families are expected to contribute to the cost of their student's education.

### FREQUENTLY ASKED QUESTIONS

#### How is financial aid determined?

Emerson uses the FACTS system to help us determine your family's contribution to educational expenses. You can access the online application by clicking on the link located in the financial aid section of our website at [www.emerson-school.org/financialaid](http://www.emerson-school.org/financialaid) or by going directly to the FACTS website at <https://factsmgt.com/>.

The Financial Aid Committee, comprised of senior administrators, uses the standardized calculation provided by FACTS as a guide in determining your child's aid. This system considers adjusted gross income, non-taxable income, assets, liabilities, family size, and other criteria. After an allowance for household expenses, the remaining funds are considered available for education. The higher your income, the greater the expected family contribution will be toward your child's education.

#### Should I apply for aid?

Few families find it easy to pay for tuition at independent schools. Most adjust their spending priorities, maximize both parents' earnings, and carefully manage assets to do so. Experience has shown that each family's combination of circumstances is unique. The best determining factor comes from your knowledge of your family's finances. Consider your family budget and calculate the annual amount which you feel you can pay in tuition. If this amount is less than the actual tuition amount, you may be a candidate for financial aid. Keep in mind that expenses that exceed the basic household expense allowance might not be considered in the final award determination.

#### What will next year's financial aid award be?

Each year a family must reapply for financial aid. While the school cannot guarantee the same level of aid from year to year, every effort will be made to make award offers that are fair and comparable. Changes in a family's financial circumstances may have an impact on the amount of the award from year to year.



### **What forms must we complete?**

The award for financial aid is dependant upon families providing personal financial information to determine the need for aid. This includes the online FACTS application, W-2 forms, federal tax returns with schedules or other accompanying documents, and any other documents that the School might deem helpful in fairly determining the level of need.

### **Only one parent works outside the home. Must both parents be employed to receive financial aid from Emerson?**

While the School understands that some families place a value on having a stay-at-home parent, Emerson views the choice of a family to maintain a one-income household as limiting the family's ability to fund an independent school education. Based on this philosophy, the school considers both the actual and potential income that can be earned in each household by calculating a minimum imputed income for the non-working parent. The actual and imputed incomes of both parents are considered in arriving at the award amount. An exception is made for families with preschool aged children at home; or those who are the primary caregivers for an elderly or ailing family member in their home.

### **I have decided to go back to school while my child is at Emerson. Will this affect my financial aid?**

Emerson assumes that a parent who is enrolled in school will continue to earn income at least at a minimum level or has otherwise planned to fund his or her education accordingly. Therefore, the school does not give any special consideration to parents returning to school in determining financial aid.

### **I am divorced, or no longer living with my child's other parent. Will Emerson still expect that person to be part of my application for financial aid?**

Yes. Emerson requires custodial parents to complete the financial aid application to provide a complete picture of the family's resources. We are also aware that circumstances differ among divorced families and encourage you to contact the Admissions Director to discuss the specifics of your circumstances should this present a hardship.

### **I may remarry or establish a permanent relationship with another adult. Will that person's financial circumstances be considered in the financial aid allocation for my child?**

Yes. The addition of another adult into the household usually changes the family's financial situation to a considerable extent. In the School's view, the combined resources and expenses of the new family unit, including those for education, must be considered in arriving at a financial aid award decision. It will therefore be necessary for the financial aid application to reflect the income and expenses of both adults in the new family unit.

### **What if my student must withdraw from school?**

In the event of a student withdrawal, and in accordance with the terms of the enrollment contract, financial aid recipients are expected to pay the entire balance for the full year by which tuition exceeds the financial aid award. All families are given the opportunity to purchase tuition refund insurance which will cover a portion of the tuition in the event of a student withdrawal.



### **After my award is determined, what is the process for paying the remaining tuition balance?**

You may pay the balance of the tuition through any of the school's payment plans, which includes a 10 month payment plan. The financial aid award does not apply to the advance deposit due with the enrollment contract.

### **FINANCIAL AID AWARD RE-EVALUATION**

If the Financial Aid Committee becomes aware of information that suggests that a family's ability to contribute toward the tuition costs may be different than previously determined, or has significantly changed from the time of the initial financial aid application, then the award may be re-evaluated. This re-evaluation may occur at anytime throughout the year. Should it be determined that a family or applicant knowingly failed to disclose significant income or assets, or otherwise knowingly provided inaccurate information on a financial aid application, then the School reserves the right to rescind some or all of the financial aid award at any time.

### **AWARDS**

The financial aid committee will begin considering applications on or around February 15th. Families must submit their acceptance of the award using the FACTS online service by the deadline indicated on the award notice. (usually 7 days)

### **CONFIDENTIALITY STATEMENT**

Emerson School will treat all financial information provided by families in the strictest confidence. Only the Financial Aid Committee and appropriate administrative personnel will have access to this information. The identity of all students on financial aid will be held in confidence and restricted to the fewest number of personnel possible.

### **FINANCIAL AID TIMETABLE**

#### **End of November**

Interested families may access the online financial aid application by clicking on the link located in the financial aid section of our website at [www.emerson-school.org/financialaid](http://www.emerson-school.org/financialaid) or by going directly to the FACTS website at <https://factsmgt.com/>.

#### **February 3rd**

The online financial aid application must be completed by February 3rd. Families should use their filed tax returns from the prior two years, as well as current W-2's. Any anticipated financial change of significance should be documented in the comments section of the financial aid application. Tax returns for the current year should be uploaded to the family's FACTS account within 5 days of filing.

*Awards will not be finalized until all required forms have been received by FACTS.*

### **LATE APPLICATIONS**

Some funds will be kept in reserve for families applying for admission after the financial aid deadline. All applicants with demonstrated need will be considered, and all efforts made to offer some level of financial support, however award amounts may be less than the demonstrated need.

*Emerson School admits qualified students on a need blind basis.*