

## FINANCIAL AID FAQs

The Chapin School is proud to support economic diversity through a generous Financial Aid Program, available to students at all grade levels. This program represents one of the pillars of our Strategic Plan and contributes to the strength of our school community. The program, based solely on need, is available to academically qualified students who otherwise would not have access to a Chapin education.

The Chapin School believes that the primary financial responsibility for a child's education rests with the parents, to the full extent that they are able. The goal of the Financial Aid program is to offset the difference between the cost of attendance and a family's available financial resources.

Admissions decisions are made without regard to financial need. The Chapin School then relies on information provided by the Parents' Financial Statement and the School and Student Service for Financial Aid (SSS) program in allocating available financial aid funds. Financial aid application forms are available from the Admissions Department at Chapin.

### **Frequently asked questions about financial aid.....**

#### ***How is financial aid determined?***

Like most independent schools, Chapin uses the standardized calculation derived by the *School and Student Service for Financial Aid* (SSS) to calculate a family's contribution to the cost of a Chapin education. This system considers gross taxable and non-taxable income, assets, liabilities, family size and the number of students in tuition-charging schools or colleges. After an allowance for basic necessities and required taxes, the remaining funds are considered available for education on a sliding scale. The more you earn, the greater the expected contribution.

#### ***Are decisions regarding admission and financial aid related?***

Chapin's admissions committee initially makes its decisions among all applicants for admission without regard for financial matters. However, because we do not have unlimited financial aid funds, the offices of admissions and financial aid must work together as a second step to determine how financial aid will be distributed.

#### ***How do I begin the process of applying for financial aid?***

Every family applying for financial aid begins by completing the ***Parents' Financial Statement (PFS)***. The data in this application is analyzed by SSS and a *Recommendation of Family Contribution* is reported to Chapin and to the family. The Chapin School will review, reanalyze and, if necessary, recompute this recommendation in accordance with School policies, geographical location, cost-of-living differences, and other factors to determine the awards. The enclosed sheet entitled "Applying for Financial Aid at The Chapin School" will show you how to begin the process. We urge you to submit any additional information you feel is pertinent to your application that may not be fully explained in the other required documentation. If you need help completing your PFS, or with any part of the financial aid process, please call Mary Reynolds in the Chapin School Business Office, (212) 570-4974.

#### ***Who will see the information I provide in application for financial aid?***

All information received by the School is held in strictest confidence. Financial aid-related information is given only to those who need it and is restricted to only the information that is needed. Financial information is never shared with donors, faculty members, or among parents who maintain separate households

#### ***Our family doesn't seem to fit any traditional pattern. How do we know who should complete the application?***

It is not a given that the custodial parent always completes the PFS. In some cases the non-custodial parent is the primary financial provider. In another situation, where the parents are separated but not divorced, they may complete the PFS together or separately. Still another situation may find a grandparent or guardian in the position of completing the PFS as the primary financial provider. If you have any questions in this area, please phone Mary Reynolds in the Chapin School Business Office, (212) 570-4974.

***What is Chapin's policy regarding divorced or separated parents?***

Both custodial and non-custodial parents must complete the PFS. The School considers the assets of both natural parents before making any award and cannot be bound by the assertion that one parent has disclaimed responsibility for educational expenses. It is the position of The Chapin School that separated or divorced parents or parents who have never married retain the obligation to contribute to the educational expenses of their children, whether or not there is a legal agreement between them to do otherwise. We request, wherever possible, that both natural parents file an application to provide a realistic picture of family resources. We are also aware that circumstances differ widely among separated or divorced parents and urge you to make us aware of your particular situation. Non-involvement in a child's life and, thus, exemption from financial responsibility with regard to education costs at Chapin by a non-custodial parent may require satisfactory documentation by the custodial parent.

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

In keeping with Chapin's policy that financial responsibility for one's children—including that related to expenses associated with education—rests first and foremost with the parents, it is presumed that, if applying for financial aid, both parents are gainfully employed, even if that employment is outside their normal profession or line of work. The exception is if there are prevailing medical or other reasons which preclude a parent working outside the home, or if there are young children in the home.

***I have decided to quit my job and start my own business or possibly attend graduate school while my child is at Chapin. Will it affect my financial aid?***

The School maintains a policy of not subsidizing with financial aid a parent's voluntary reduction of income, i.e., voluntarily terminating employment or separating from employment to become self-employed. We assume that a parent who is enrolled in graduate school will continue to earn income and has arranged to fund his or her education without depending heavily on family resources.

***Two of my daughters are current Chapin students, and my third daughter will be entering Chapin this year. Can I expect to receive financial aid for all three girls?***

Chapin is committed to creating a strong school community through socio-economic diversity. To help achieve that goal of diversity we limit the amount of financial aid awarded to any one family. Chapin will only support two students from any family.

***Is financial assistance automatically renewed?***

Parents requesting assistance must apply each year. However, your family can assume that your financial aid will be renewed at the original level of funding provided your family's financial situation has not changed substantially.

***Is it possible to appeal our Chapin financial aid allocation?***

Yes. What is needed is new information in writing. If you feel that you have omitted, or not appropriately clarified, specific financial information, mention this first in your appeal. It may help to include copies of recent pay stubs, a detailed list of family monthly expenses, or other specific and telling documentation that will allow us to understand your situation more completely.

***What if I do not apply for financial aid during the admissions process?***

If a student does not apply for financial aid when first admitted to Chapin, the family is not eligible to apply for three years. However, any student who is paying full tuition may apply for financial aid, should the need arise. The application must include a statement outlining the changes in circumstances that are responsible for the financial aid request. If the family circumstances have not changed significantly since the date of admission, no aid will be granted.