

# AFFORDING AN EDUCATION AT THE NUEVA SCHOOL



For many families, the cost associated with an independent school education may seem overwhelming. Affording a tuition-based program takes planning and employs strategies to maintain a comfortable standard of living. When considering an independent school education, families have an obligation to finance their child's education to the fullest extent that they are able. For families who are unable to meet the full cost of a Nueva education, financial awards may be available.

To assist families with their financial commitment, there are several tuition payment programs including a monthly payment option, loan programs, and the Nueva Financial Award Program. The full tuition payment or the first installment payment is due by May 1.

## **Monthly Payment Plan**

As a convenience, The Nueva School offers the option to make tuition payments on a monthly basis through the TuitionPay Plan from Sallie Mae. The payment plan is an interest-free program that allows families to spread payments over a period of months. A low-cost tuition insurance plan is required.

## **Loan Programs**

There are many financial institutions that offer several loan options to help families budget for tuition. Many loan options offer flexible payment schedules, low interest rates, and extended term limits. Visit [www.nais.org](http://www.nais.org) for more information.

## **Financial Awards**

The overriding purpose of the financial award program at The Nueva School is to enroll qualified students who would not be able to attend without some form of financial assistance. Nueva is committed to developing students capable of lifelong contributions to our diverse American society. To fulfill this core mission, a diverse student body is essential. We seek to attract a student body that reflects our diverse community and a variety of perspectives, life experiences, interests, and talents regardless of their economic circumstances.

Financial awards are based on a family's demonstrated need. No awards are based on the academic, athletic, or other talents of the applicant. It is important to note that applying for a financial award has no bearing upon the Admission Committee's deliberations and assessment of a potential applicant to The Nueva School. Once admitted, candidates for financial awards are referred to the Financial Award Committee to determine awards.

The Nueva School follows nationally recognized principles: families must meet financial award criteria established by The Nueva School and School and Student Service for Financial Aid (SSS). The Nueva School adheres to the National Association of Independent Schools (NAIS) Principles of Good Practice for Financial Aid.

## **Frequently Asked Questions**

**IF WE SELECT A MONTHLY PAYMENT PLAN, WHAT ARE THE TERMS?**

The TuitionPay Plan allows parents to make interest-free monthly installments over a 10-month period.

**HOW DO WE APPLY FOR A FINANCIAL AWARD?**

Families must submit a Parents' Financial Statement (PFS) directly to SSS for processing by the January deadline. SSS will analyze this data and make a recommendation of an expected family contribution. Families must also submit supplemental financial records directly to The Nueva School. Once all required forms have been received, the Financial Award Committee will review the SSS data along with supplemental records to determine the award amount.

**DO BOTH PARENTS NEED TO SUBMIT A PFS APPLICATION?**

If parents are divorced, separated, or never married, each parent should submit a PFS application to SSS. Each parent must also submit required financial documents to the school.

**WHAT ARE YOUR TYPICAL AWARD AMOUNTS?**

Financial Awards are based solely on the family income and financial need. Award and family contribution amounts vary by situation. Awards cover from 10 to 90 percent of the tuition.

**DO YOU GIVE FINANCIAL AWARDS FOR ALL GRADES?**

Financial awards will be available to applicants entering Kindergarten through Eighth Grade.

DO I HAVE TO REAPPLY EVERY YEAR?

Yes. Each student's needs are ascertained annually. Parents must submit a Parents' Financial Statement and supplemental financial documents to the Admissions Office each year. If there is little or no change in family circumstance, a family can expect their award to be renewed at the same level (subject to the school's ability to provide financial awards from year to year). Any tuition increase will typically be shared between the family and the school.

IF WE DO NOT APPLY FOR, OR DO NOT RECEIVE, A FINANCIAL AWARD FOR THE FIRST YEAR OF ENROLLMENT, CAN WE REAPPLY IN FUTURE YEARS?

Applicants may reapply for a financial award in any year. If the applicant does not qualify for a financial award upon admission, it is unlikely they will qualify in subsequent years unless there is a significant change in the family's finances.

DO AWARDS COVER TRANSPORTATION, LUNCH, MUSIC PROGRAMS, AND OTHER NON-TUITION-BASED FEES AND EXPENSES?

A portion of the financial award budget is usually allocated to a Sunshine Fund. If funded, this makes available assistance to cover these additional costs associated with attending The Nueva School.

WHEN WILL DECISIONS BE MADE ABOUT FINANCIAL AWARDS?

Notice of financial award decisions will accompany letters of acceptance to The Nueva School. All notices will be mailed on March 19, 2009.

### **Financial Award Timeline**

By January 9, 2009

- File your completed Parents' Financial Statement directly with Student Service for Financial Aid (SSS)
- Submit a photocopy of your completed PFS directly to the Admissions Office

By February 6, 2009

- Submit supplemental financial records to The Nueva School:
- A copy of your completed 2008 Federal Income Tax Returns, with all related schedules
- A copy of your completed 2008 State Income Tax Returns, with all related schedules
- A copy of all W2s
- A monthly budget
- Signed original of the IRS Form 4506
- Business/Farm Financial Statement (if applicable)

All SSS forms are available online at [www.nais.org/financialaid](http://www.nais.org/financialaid)

Please note that applications and materials received after the deadlines are at a disadvantage and may not receive full consideration. Families should submit applications as early as possible, recognizing that funds are particularly limited after initial awards are made.

To receive a full copy of The Nueva School Financial Award Policy, please contact the Admissions Office.

If you have additional questions or would like more information about financial options, please contact the Admissions Office or submit a financial award information request card.

*The Nueva School admits students of any race, color, national and ethnic origin, gender, sexual orientation, or religious affiliation to all rights, privileges, programs and activities generally accorded or made available to students at the school. Nueva does not discriminate on the basis of these factors in the administration of its educational policies, admissions policies, financial award programs, or athletic and other school-administered programs.*