



An Introduction to Financial Awards for Private and Independent Schools

The Nueva School

Tuesday, November 10, 2020

THE
NUEVA
SCHOOL

 SCHOOL & STUDENT™
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Topics for Tonight

1. Who is responsible for paying for my child's education?
2. What is a "financial award"?
3. Why should I apply for a financial award?
4. When should I start planning?
5. How do I apply for a financial award?
6. How are awards calculated?
7. Will applying make admission less likely?

Followed by a time for questions...



Who is responsible for paying for a child's education?

Each family is responsible for figuring out how to pay for their child's education, using their own resources alone, or including funds that may be available from other sources.

Once such source for qualifying families may be Nueva's financial award programs – which is why we are here this evening!



What is a Financial Award?

*The financial assistance that Nueva awards to qualifying families, to the extent that our budget allows, are **grants** that do not need to be repaid. They are not loans.*

Our programs allow us to provide awards that cover a portion of tuition & fees as well as other costs associated with full participation in the life of the school.

Eligibility is entirely based on demonstrated financial need.

Nueva also offers deferred payment plans.



Why should I apply for a Financial Award?

Please apply for FA if you are at all concerned about affordability, since Nueva never wants tuition to be the singular factor that prevents a qualified child from attending our school. We use a sizable portion of our annual operating budget to fund our FA programs.

Applying may not result in an award, or in an award that matches what you believe you need, but the only way to find out is to try.



When should I start applying for a financial award for the 2021-22 Academic Year?

We suggest you start now. The application is somewhat lengthy and requires the gathering and submission of a significant amount of financial information about you and your household.

*Missing the deadlines could lead to a reduced award (or no award at all). **In no case should you wait until you have received an admission decision to apply for FA.***



How do I apply for a financial award?

Nueva's FA application process is completed entirely online using School & Student Services (SSS). Go to <https://www.solutionsbysss.com> to create an account.

Their instructions are very clear, their website has an abundance of information, and their customer service staff is patient and helpful.

SSS charges a processing fee of \$55. Waivers may be requested by emailing admissions@nuevaschool.org.





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HOME FOR PARENTS

HOME

RESOURCES

ASK

LOGIN TO COMPLETE OR UPDATE YOUR PFS →

THE PARENTS' FINANCIAL STATEMENT (PFS) IS YOUR GATEWAY TO FINANCIAL AID FROM THE NATION'S LEADING PRIVATE AND INDEPENDENT SCHOOLS.

We estimate the amount you can contribute to school expenses and forward that estimate to the schools where you're applying. It's one form, for one fee, for any number of siblings, for any number of schools.

By submitting a PFS to SSS, you grant us permission to securely analyze your financial information. [Learn more about the security of your information.](#)

[2018 Upcoming Tax Document Changes](#)

Parent Webinars

Apply

Learn

Ask

Go to www.solutionsbysss.com/parents to set up an account, find guidance, and complete your application



Consider checking out the Resources section of the SSS website before getting frustrated

RESOURCES

[HOME](#)[RESOURCES](#)[ASK](#)[LOGIN TO COMPLETE OR UPDATE YOUR PFS](#) ➔

How to Apply for Financial Aid Flyer

Print this flyer for helpful tips on completing the PFS and submitting additional documents.

[Download the 2019-2020 PDF](#)[Download the 2019-2020 Spanish version PDF](#)

Submitting Required Documents

Tips to help you successfully submit the tax documents many schools require.

Making Changes

Learn how to edit your PFS after it's been submitted, or apply to another school.

PFS Workbook

A guide to completing your PFS from start to finish.

[Download the 2019-20 version](#)[Download the 2019-20 Spanish version](#)[Download the 2018-19 version](#)

Understanding the 4506-T Form

Get pointers on filling out IRS Form 4506-T.

[Download the PDF](#)

Understanding Your Family Report

Learn how we arrive at your estimate of family contribution.

Tax Primer for Parents

Understand which few tax forms will be most helpful as you complete your PFS.

[Download the 18-19 Tax Primer](#)[Download the 18-19 Self-Employed Tax Primer](#)

Tips For International Applicants

Instructions geared toward those living overseas.

Financial Aid Process

Thousands of schools provide financial assistance to students who could not afford tuition otherwise. Learn how you can use these programs to your advantage to make private education affordable.

[READ MORE](#) ➔

Step-by-Step Guide

Walk through the application process.

[READ MORE](#) ➔

The PFS Instruction Booklet is very helpful! And support is available via email sss@solutionsbysss.com or telephone (800) 344-8328



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Parents' Financial Statement

Workbook and Instruction Booklet

Apply for Financial Aid in Academic Year 2021-2022



Process Outline

1. Set up an account at SSS if you do not already have one.
2. Enter code 5473 for Nueva School.
3. Complete the Parents' Financial Statement (PFS).
4. Gather and upload all required documents.
 - a) *Federal Income Tax Returns (all pages) for 2019 and 2020*
 - b) *W-2s, 1099s, and any additional tax schedules/forms*
 - c) *Most recent Corporate Tax Return or Business/Farm Statement (as applicable)*
 - d) *Your household budget*
 - e) *Copies of pay stubs from November and December 2020*
 - f) *Signed IRS Form 4506*
5. Let us know if you feel that your circumstances are unusual. There are comment fields available in SSS that we will read, and you are welcome to send us a letter explaining your situation.
6. The financial award decision will be released along with your admission letter. Reach out at any time, however, if you have new information to add.



Important Deadlines & Tips

1. The deadline for completing the PFS (Parents' Financial Statement) is **January 8, 2021**. Household budget is also due at this time. SSS is open now.
2. The deadline for uploading the required supplemental documents is the week of **February 1-5**. You can start now and add items as they become available.
3. **2020 Federal Tax forms** will need to be completed with some urgency, because they are part of what we require from you.
4. Plan ahead. **Get started early**. Allow time to ask questions.
5. Most fields on the PFS are required and cannot be left blank. Use an estimate or insert a zero if you encounter a problem.



How are financial awards determined?

SSS uses the information provided in your application to calculate your Estimated Family Contribution or EFC.

At our request, SSS then removes home equity from the algorithm and applies a cost of living factor unique to the Bay Area to come up with an Adjusted EFC.

Nueva reviews your entire application to learn about and take note of other factors impacting your family's financial situation that could further shape the SSS assessment of the amount you can reasonably be expected to pay.



How are financial awards determined?

The gap, if any, between the tuition & fees that would be due if your child is accepted, and this assessment of what you can contribute, is what we aim to bridge with an award.

We may not be able to bridge the entire gap since the funds available for financial awards are not unlimited – and applications from returning families are processed first – but our awards budget has allowed us to be very generous in recent years.

If your child is admitted, we will let you know what our award offer is. We are open to discussing with you this offer if you believe it is too low (or too high).

Special circumstances related to Covid-19 should be reflected in your cover letter.



How does applying for FA affect our chances of being admitted?

- Submission of a financial award application does not influence an admissions decision.
- Nueva has an entirely separate committee that evaluates the output provided by SSS, reviews other input provided by applicants, and makes financial award recommendations.
- The Director of Admissions, Taryn Grogan, is the only person on both committees.
- The FA process is confidential. Parents, faculty, and staff are not told who applies for or receives financial awards.



Other Frequently Asked Questions

- How do I know if I'm even going to qualify?
- Will my retirement accounts be included?
- What if I don't have my taxes done in time to submit them?
- What if I'm divorced, separated, or never married?
- How do Education Savings Plans like "529 Plans" factor into an award decision?
- What does the "Family Report" generated by SSS mean?



What else would you like to know?



As We Wrap Up...

- *January 8 – PFS must be completed in SSS.*
- *February 1-5 – Supplemental documents are due.*
- *March 20 – Admissions decisions with financial award packages are sent to new applicant families.*
- *March 25 – Enrollment Contract and Deposits are Due to the Admissions Office.*



Need help or more information?

This information and more can be found on Nueva's Admissions website.

<http://www.nuevaschool.org/admissions>.

You are also welcome to contact Nueva's Admissions Office or Business Office, or the Customer Service Center at SSS.

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SSS Customer Service Center
sss@solutionsbysss.com
(800) 344-8328
Assistance is available in English and Spanish



Thank You!

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