

FRIENDS ACADEMY



FOUNDED 1876

FINANCING YOUR
FRIENDS ACADEMY EDUCATION
2009-2010

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Philosophy

In 1876, local businessman and Quaker, Gideon Frost, “built a school for the children of Friends and those similarly sentimented.” He hoped that families from a variety of religious backgrounds who shared his belief in the tenets of the Religious Society of Friends would join this school community to obtain a quality education for their children.

In keeping with this mission, Friends Academy today intentionally seeks students from a wide range of religious, cultural, racial, and economic backgrounds. Fully understanding that not all families have the financial ability to meet the costs of a Friends education, the school offers need-based financial aid to supplement a family’s resources. This means that no one will be denied admission based on his or her ability to pay full tuition and that financial aid is awarded based on demonstrated need. Approximately 20% of Friends Academy students receive some form of financial assistance.

Who Can Apply

Any student who submits an application for admission, or any current student, is eligible to apply for financial aid. Requests for assistance **do not** effect admissions decisions or a present student’s place in the school community.

How Need is Determined

The financial aid program at Friends Academy is guided by the conviction that the primary responsibility for financing a student’s independent education rests with his/her family. As such, the committee considers each parent to be a potential source of earned income once all children are in school full-time.

Friends Academy uses the need analysis service of the School and Student Service for Financial Aid (SSS) to determine a family’s contribution. Parents submit information to SSS on forms provided by the Admissions and Financial Aid Office at Friends Academy or SSS. In turn, SSS considers factors such as total income*, assets, family size, age of parents, number of children in tuition-charging schools, and retirement needs to establish the family’s contribution. In the situation of divorced parents, we require both parents to complete the SSS forms.

The Financial Aid Committee, comprised of representatives from the Admissions and Financial Aid Office, the Business Office and the Office of the Head of School, uses the SSS recommendation in conjunction with information provided by a copy of a family’s federal tax return to determine the amount of each award. As SSS is a national service, Friends Academy applies a cost of living adjustment to the calculated family contribution. The Financial aid committee reviews each application and grants awards based on family need and overall requests. All families’ financial information is confidential.

Through this program, Friends Academy has been able to sustain the mission of its founder and develop a school community which reflects the demographic and socioeconomic diversity of the larger community.

*If a family has children over the age of 6, it is expected that both parents will be gainfully employed. If your spouse chooses not to work, an annual salary based upon a 40 hour per week position paying a minimum wage will be added to the income calculations. Further, in the situation of divorced parents, both parents are considered responsible for the cost of educating their child. This cannot be altered by the assertion that one parent has disclaimed responsibility for educational expenses.

Who Qualifies

Once a student has been accepted for admission, the Financial Aid committee determines awards on the basis of demonstrated financial need without regard to gender, race, sexual orientation, religion, or national or ethnic origin in accordance with state or federal laws or regulations.

While Friends Academy has a generous financial aid budget and is able to meet the needs of many new families, unfortunately we are not able to offer awards to all who qualify. Students currently receiving financial aid are given priority over current students applying for aid for the first time and newly accepted students.

Sources and Type of Aid

Each award is a need-based grant and requires no direct repayment. However, the school hopes that, when possible, current recipients will make an effort to be generous to the school at a later date in order to provide future access to those students who wish to attend Friends Academy.

- Grants are reviewed annually
- Grants are only based on financial need and not on academic, athletic or artistic performance.
- The maximum grant cannot exceed 98% of tuition

This year:

- Grants range from \$2,000 to \$25,000
- The average grant is \$16,516

How to Apply

For new applicants: When completing the application for admission, check the appropriate box on the back of the application. The Admissions and Financial Aid Office will forward all necessary forms with detailed instructions and deadline dates.*

For current students: Parents of enrolled students who currently receive financial aid will automatically be sent new forms in early November. Parents of enrolled students who wish to request financial aid for the first time should contact the Admissions and Financial Aid office in early November to obtain the necessary forms and information.*

* Forms and information can also be accessed and completed online at <https://sss.ets.org>.

Financial Aid Calendar

Early November: Letter mailed to all current aid recipients and financial aid applicants for admission.

- SSS forms
- Form 4506 – Request for Copy or Transcript of Tax Form

February 1st: Due date for receipt of completed forms:

- SSS forms
 - Original to processing center (SSS)
 - Copy to Friends Academy Financial Aid Office
- Form 4506 to Friends Academy Financial Aid Office
- W-2 forms due to Friends Academy

March 1st:

- Federal Tax Return(s) to Friends Academy
(include business schedule if applicable)

May:

- Financial Aid decisions mailed.

Due to the increased volume of requests and limited resources, it is important to submit your properly completed paperwork as early as possible to insure full consideration. Late submission of financial aid forms will result in processing after those meeting initial deadlines.

The Financial Aid Office urges you to keep copies of all forms and correspondence for your files.

Payment Options

In order to reserve a place for a student, each family must submit a **non-refundable** deposit in the spring preceding the year of attendance. This deposit, which is applied to tuition, is equal to 10% of the annual fee minus any financial aid award. Once the deposit is paid, families have a choice of methods for paying for the balance.

Direct Payment: The initial billing for the first installment is due and payable August 1st, and covers 60% of the remaining balance. The remaining 40% is due and payable January 1st. Miscellaneous fees, i.e. bookstore purchases, hot lunches, school trips, etc. are billed and due monthly.

Monthly Payment Plan: Friends Academy offers a monthly payment plan. This plan offers a payment schedule spread out over a 10-month period. Enrollment and re-enrollment mailings from the Admissions and Financial Aid Office include detailed information about this plan.

Local banks and some employers may have educational loan programs. Families must carefully consider the commitment, terms, conditions, and timing for repayment.

For further information,
please contact the Admissions and Financial Aid Office at 516-676-0393.