



Financing a Masters School Education

The Masters School

The Masters School believes that the primary responsibility for a child's education rests with the family, to the full extent that they are able. The School is, however, committed to "maintaining a diverse community" and supports a strong **need-based financial aid program** in order to enroll competitive students who could not otherwise afford to attend. In addition to our need-based financial aid program, the School also offers a **ten-month payment plan** through our affiliation with Key Bank. For more information, contact Key Bank at 1-800-KEY-LEND or visit their website, www.key.com/educate. Masters School families are also eligible to apply for **Key Bank Achiever Loans**. To apply, loan applicants must be U.S. citizens, national or permanent residents, and must meet minimum credit criteria. Rates and repayment options vary depending on the applicant. Families can apply online (www.Key.com/achieverloan) or by phone (1-800-KEY-LEND), mail or fax (1-607-428-3089) directly with Key Bank.

Need-based Financial Aid

Financial aid is awarded by The Masters School to provide financial assistance to parents and their children who, without such help, would not be able to attend the School. Financial aid reduces tuition, but not additional school fees.

Families requesting financial aid must submit a financial aid application and supporting documents each year. The Financial Aid Committee reviews each application, using the assessment provided by School and Student Services for Financial Aid (SSS) in conjunction with The Masters School's financial aid policy.

When determining a family's financial need and award, the Committee considers several factors, which include, but are not limited to, income and essential expenses, such as taxes, medical expenses and basic living expenses; parental and student assets, debts, family size and the number of family dependents attending tuition-charging schools and colleges.

The Financial Aid Committee takes very seriously its responsibility as a careful steward of the School's resources so that as many families as possible can receive assistance for their children's education. There are far more requests each year than the School is able to meet through its financial aid budget.

Eligibility

Depending on availability of funds, financial aid is awarded to families whose children are enrolled in grades five through twelve and who have submitted all required documents by the deadlines determined by the School. If all required documents are not received by the Admission and Financial Aid Office by the stated deadlines, award processing is delayed, and the aid award could be limited based on the availability of remaining funds in the financial aid budget at the time the financial aid application is completed. Recipients of financial aid are expected to meet the same standards of performance and behavior as all other students; they are not subject to special standards or other requirements that would treat them unequally. To be eligible for continued financial aid, students and their families must reapply each year, demonstrate financial need, and remain enrolled at The Masters School.

Financial Aid and Admission Decisions for New Students

The Masters School is committed to meeting the demonstrated need of as many of its admitted applicants as possible. To this end, the School has committed a substantial portion of its annual operating budget to financial aid. To the extent that it is possible, The Masters School awards the majority of its aid on a "need blind" basis. But, since aid funds are limited, and there is clearly more financial need in the incoming classes than can be met by the School, some portion of our funds must be awarded on a "need aware" basis.

Financial Aid Decisions and Notification

Financial aid awards will be made and families will be notified shortly after admission notification letters are sent. Possible outcomes include:

Financial Aid Award – the family qualifies for financial aid and is being offered a financial aid award to meet demonstrated need. All families, regardless of the amount of their financial aid award, are required to pay the required enrollment deposit of \$1,000 to hold their child's space.

Does Not Qualify – the family's expected contribution exceeds the total cost of education.

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FINANCIAL AID APPLICATION AND REQUIRED SUPPORTING DOCUMENTS

*All families, new and returning, applying for financial aid must submit the following required documents **by February 1:***

To SSS:

Parent Financial Statement (PFS) (a copy should be sent to The Masters School Office of Admission and Financial Aid).. *The Parent Financial Statement (PFS) can be completed either on-line* (www.nais.org/financialaid/sss) or on the printed SSS PFS form available from the Admission Office.*

*Note: Due to the nature of the on-line application process, international families cannot complete the application process on-line and must use the printed SSS PFS form.

It is the applicant's responsibility to list The Masters School as a recipient (using school code 4948) on the PFS form to ensure that the School receives an assessment from SSS.

These documents are available from the Office of Admission or from our website at http://www.themastersschool.com/admission/admission_financialaid.htm. **All information received by the Financial Aid Committee is held in the strictest confidence.**

To The Masters School Office of Admission and Financial Aid:

- Copy of Parent Financial Statement (PFS)
- Tax returns for the current and previous year, including W-2 forms. *Because the financial aid application deadline is before the IRS tax filing deadline, the Committee will review an application with the previous year's tax return and make an award contingent on receiving the current year's tax forms.*
- IRS Form 4506 (www.irs.gov) (IRS form allowing The Masters School to obtain an official copy of an individual's tax return if necessary)
- The Masters School Financial Aid Questionnaire

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Returning Students

Renewal Applications for Financial Aid: Each year, The Masters School does its best to meet the previous year's level of aid to each returning student, as long as the demonstrated need, as determined by the financial aid committee, continues and there is no significant change in the family's financial circumstances. The family must submit the financial aid application and supporting documents by the required deadlines to ensure that they are considered in the first round of award decisions. **Failure to meet these deadlines may result in a decreased award due to limited funds.**

New Applications for Financial Aid: The Financial Aid Committee will consider applications from returning families who have not received financial aid in the past. However, the Committee cannot guarantee that it will be able to meet the financial need of these families. It is the School's expectation that families who begin at The Masters School paying the full tuition will continue to do so unless their circumstances change significantly.

Appeal Process

Families who feel they are unable to meet the financial expectations outlined in the financial aid award agreement may request a second review of their financial aid application. In order to initiate the appeals process, the parent should call the Admission and Financial Aid Office and submit the request in writing, providing any additional information for the Committee to consider. This information might include:

- A detailed monthly or annual budget showing all income and expenses
- A statement of changes, if any, in financial circumstances since the original financial statement (PFS) was completed.
- Detailed explanations, if any, of unusual expenses and/or debts that were not fully explained on the original financial statement(s)

Regarding Income and Disclosure (from The Masters School Financial Aid Policy)

Financial need is determined by a family's ability to meet educational expenses, not on a willingness to pay. In addition to the factors mentioned in this document, the Committee also considers the following information based on the School's financial aid policy:

Divorce/separation/remarriage

In cases of divorce or separation, it is expected that both parents will participate in the financial aid application and in the financial support of the student's education.

If a parent has remarried, it is expected that the new spouse will participate in the financial aid application and in the financial support of the student's education.

Non-working parent or under-employment

It is expected that both parents will provide income in support of the student's educational expenses unless a parent is disabled or is caring for a preschool age child, disabled child, or disabled relation. If a parent does not meet the criteria of these exemptions and is not providing income, the School reserves the right to impute income for that parent.

Charitable contributions

It is expected that a family will provide for financial support of the student's education before making charitable contributions to other institutions or organizations.

Second homes

It is expected that a family's financial support of the student's education is a greater priority than owning and maintaining a second home.

Business losses and non-cash depreciation

Business losses and expenses that do not affect cash flow (such as depreciation and home office write-offs) may be disallowed when computing financial need.

College and/or other private school tuitions

College and/or other private school tuitions for other children of the applicant family will be taken into account when computing financial need. It is assumed that the other institutions will provide financial aid at least to the extent provided by The Masters School.

Non-parent contributions

It is expected that applicants for financial aid will notify the School of contributions towards the student's educational expenses from sources other than the immediate family and these contributions will be taken into account when determining financial need.

For further information and answers to your questions regarding financial aid, contact:
Lisa Kleintjes Kamemoto, Associate Director of Admission and Financial Aid, at 914-479-6411,
or June Heller, Admission Assistant, at 914-479-6420. We are here to assist you.