

# Germantown Friends School

## Financial Aid Application

For the school year starting September 2010

**Directions:** First, read the Financial Aid program Description and Directions. Then, complete both sides of this application and include your most recent W-2's, I.R.S. 1040 tax form and all separate schedules from all parents. Your application will NOT be reviewed without a completed application and the proper 1040 form and schedules (for the year prior to school year enrolling). If you have questions, contact the Office of Admission and Financial Aid at (215) 951-2345. Applications are due in our office, February 5th, 2010.

**Student applicant(s)** (Only one application per family):

	Name of Student	Present School	Grade Applying for
A)	_____	_____	_____
B)	_____	_____	_____
C)	_____	_____	_____
D)	_____	_____	_____

**Parent 1 Information**

\_\_\_\_\_  
Name Age

\_\_\_\_\_  
Relationship to Financial Aid applicant(s)

\_\_\_\_\_  
Street Address

\_\_\_\_\_  
City/State/Zip Code

\_\_\_\_\_  
Home Phone

\_\_\_\_\_  
Occupation/Title

\_\_\_\_\_  
Employer

\_\_\_\_\_  
Work Phone

**Parent 2 Information**

\_\_\_\_\_  
Name Age

\_\_\_\_\_  
Relationship to Financial Aid applicant(s)

\_\_\_\_\_  
Street Address

\_\_\_\_\_  
City/State/Zip Code

\_\_\_\_\_  
Home Phone

\_\_\_\_\_  
Occupation/Title

\_\_\_\_\_  
Employer

\_\_\_\_\_  
Work Phone

Other dependent children in the family for whom tax exemption is claimed:

Name	Age	School or College Name
_____	_____	_____
_____	_____	_____
_____	_____	_____

Who assumes responsibility for the payment of tuition and other school bills? \_\_\_\_\_

Current total of tuition **paid** for children **not** at GFS (excluding Financial Aid grants): \$ \_\_\_\_\_

Current total of Financial Aid **grants** for children **not** at GFS: \$ \_\_\_\_\_

Cost of camps and lessons in 2009: \$ \_\_\_\_\_

Amount of Aid requested for each student:

NOTE: This application will not be considered without a request amount.

	Student Name		
A.) [		]	..... \$
B.) [		]	..... \$
C.) [		]	..... \$

Adjusted Gross Income	Last Year (2009).....	\$
from I.R.S. 1040:	Previous Year (2008).....	\$

Amount of Child Support Received per year ..... \$

Financial support from other sources: [ ..... \$  
(include family, pensions and social security)

Assets:

Savings.....	\$
Checking.....	\$
Money Market.....	\$
Stocks.....	\$
Bonds.....	\$
Securities.....	\$
Additional Real Estate.....	\$
Tangible Assets (artwork, boat, etc.).....	\$

Do you own your home? Yes	Present Market Value.....	\$
	Annual Mortgage.....	\$
	Annual Homeowner's Insurance.....	\$

No	Annual Rent.....	\$
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Other Debts (description): \_\_\_\_\_ \$  
 \_\_\_\_\_ \$  
 \_\_\_\_\_ \$

Cost of Vacations in 2009: \_\_\_\_\_ \$

List family cars (make and year, and if leased, annual lease amt.)  
 \_\_\_\_\_ \$  
 \_\_\_\_\_ \$

Children's Assets (Including 529's, trusts, and college savings plans)	A.) [	]	..... \$
	B.) [	]	..... \$
	C.) [	]	..... \$

## **GERMANTOWN FRIENDS SCHOOL FINANCIAL AID PROGRAM DESCRIPTION AND DIRECTIONS**

The Germantown Friends School Financial Aid Program is designed to assist families in paying tuition costs in hopes of making a GFS education more widely available. Germantown Friends School does not discriminate on the basis of race, color, religion, sexual orientation, national or ethnic origin in the administration of its financial aid program.

Approximately 25% of the GFS student body receives financial assistance in the form of a grant and/or loan. We expect parents to give their children's GFS education very high priority in their financial planning and to consider seriously all family resources (including possible help from such sources as stepparents and grandparents) before asking GFS for assistance. If able, all parents of school-aged children are expected to work towards the cost of tuition. All families at GFS pay something towards tuition costs. Tuition does not cover books, lunches, transportation, or field trip costs.

### **AID IS OFFERED IN TWO FORMS:**

**Grants:** All grants are based on demonstrated need, and vary from a few hundred to several thousand dollars. Financial aid is granted one year at a time. All families must re-apply each year.

**Loans:** Students advancing into grades 9-12 may be offered a financial aid package consisting of part grant and part loan. A family may accept or decline a loan offer without affecting the amount offered as a grant. Loans are based on 4% interest per annum, payable semiannually (July and January), starting the year the agreement is signed. Principal is payable quarterly, beginning four years after a student graduates, when the interest rate will increase to 8%. If a student leaves GFS prior to graduation, interest at 8% and principal payments will begin no later than one year after withdrawal from GFS. Prepayment may be made at any time without penalty.

### **DECISION PROCESS**

Germantown Friends School's Financial Aid Committee makes the grant award decisions. The goal of this committee is equitable and consistent distribution of the available money to current and newly accepted families who have applied for financial aid, according to their demonstrated need. To achieve this, we review current and newly accepted families' requests for financial aid, their income according to their W-2's, I.R.S. 1040 tax forms and schedules, their assets, debts, and financial obligations as stated on their applications. Every year in February, families must re-apply for financial aid. Each year the numbers of applications and the requested amounts and various incomes of our families change. The total financial aid budget amount is set more than a year in advance of the distribution calendar, and the budget is never sufficient to cover all the amounts of aid requested. As funds are limited, first consideration is given to current families and students in more advanced grades. The Financial Aid Committee's award process is completely separate from the Admissions process; applying for financial aid has no bearing on admission decisions.

## ELIGIBILITY

The Financial Aid Committee uses the "Affordability Ranges" from the National Association of Independent Schools as a basic guideline for eligibility thresholds. Based on their 2007-08 methodology, a family of four making approximately \$128,000 can afford one child in an independent school with tuition costs like GFS's, but will need financial aid to assist with payment of two children's tuitions. Generally speaking, the school assumes that a family's ability to pay will increase as their children move through the school. The tuition increases, generally, 5 to 5.5 % in all grades each year. There is also a grade to grade increase. If a family's income does not change significantly from one year to the next, we attempt to maintain grant amounts for students as they move through the school.

## FINANCIAL AID GRANTS FROM NON-GFS SOURCES

GFS spends considerable time and effort trying to raise financial aid money. Sometimes non-school groups make grants to GFS on behalf of specific students. These grants, which are paid directly to GFS, are included as part of any Financial Aid package and are not considered additional funds.

## FAMILIES INVOLVED WITH SEPARATION, DIVORCE, OR WHO HAVE NEVER BEEN MARRIED

The Financial Aid Committee will consider the assets of all parents before making a financial aid decision, and cannot be bound by the assertion that one parent has disclaimed responsibility for educational expenses. If the custodial parent has remarried, we will consider also the assets of the stepparent, bearing in mind the obligation of the stepparent to his/her children. Therefore, all parents, guardians, stepparents, and domestic partners must submit financial aid applications, W-2's, and tax forms for the application to be complete.

## QUALIFICATIONS

1. A student must have received an enrollment contract for the following school year.
2. Tuition accounts must be in good standing.

## APPLICATION DUE DATES, PROCESS, AND TIMELINE

The Financial Aid application must be complete with a requested amount of aid, all required current I.R.S. tax forms, schedules, and W-2's and be submitted by the deadline in order to be considered for Financial Aid. ***The application deadline is February 5th, 2010 for all new and current families.*** This deadline is firm. Any families with trouble meeting this deadline should call Laura Sharpless Myran, 215-951-2345.

Applications for new families are reviewed after an accept decision has been made. ***Award and eligibility letters for new and current families will be sent on or about February 24th, 2010, in time for the March 1st enrollment deadline.***