



PUNAHOU SCHOOL

1601 Punahou Street
Honolulu, HI 96822-3399

Financial Aid: Policies and Procedures

2019 – 2020

Need-Based Financial Aid

Punahou School maintains a long-standing commitment to provide need-based financial aid. Academic, artistic and athletic abilities are not considered when determining aid. Financial need is calculated by taking into account many factors including income, net worth, standard living expenses, family size, and the number of children attending tuition-charging schools (excluding graduate school).

The earning potential of a non-working parent is also considered. Families with children at other independent schools or in college are expected to apply for financial aid from those schools.

Financial assistance is available to both new and continuing students who are U.S. citizens. International students may apply for aid, however, there are limited funds for this purpose.

Aid is granted for a period of one year, based on current information; changes in a family's situation may change the amount awarded from year to year.

Applying for Aid

To apply for aid at Punahou, there are two requirements, both due on February 15, 2019:

1. Complete the Parents' Financial Statement (PFS) online at sss.nais.org/parents. Punahou uses School and Student Services (SSS by NAIS) to help determine eligibility. **The Punahou SSS code number is 2076. Use this to complete PFS item 5.**
2. Complete the Punahou School Financial Aid Application. This application along with all required forms and documents should be sent in hard copy directly to the Punahou School Financial Aid Office. **Do not upload these documents.**

Late applications and documents will delay processing and may jeopardize the chances of receiving an award. Incomplete applications will not be processed. Please follow the checklist provided.

Divorced/Separated/Never Married Parents

The school considers the income and assets of both biological parents before making an award.

Each biological parent must submit all required documents to the Financial Aid Office and complete the PFS online. If a parent has remarried, or established a permanent relationship with another adult, the family's entire financial picture will be considered, keeping in mind the obligations of a stepparent or partner to his or her biological children.

Frequently Asked Questions

General Financial Aid Information

- Q. Does applying for financial aid have any bearing on the admission decision?**
- A. No. Admission decisions are completely independent of financial aid.
- Q. Can I send in everything but my tax returns by the February 15 deadline and then send in my taxes after they are done?**
- A. No. The Punahou application, copies of completed tax returns and all other required documents must be submitted to the Financial Aid Office in hard copy at the same time and in one envelope. Make plans ahead of time to complete and file taxes by February 15.
- Q. What if I miss the deadline for turning in the application?**
- A. If there are any financial aid funds remaining after all on-time applications have been processed, a late application may be considered for a reduced award. Financial aid applications will not be accepted for admission applicants after admission decisions have been sent out nor for current students after financial aid letters have been sent out. However, if there are still funds available, families may apply for 2nd-semester aid.
- Q. Is there an appeals process?**
- A. To appeal a decision, send a letter to the Financial Aid Committee explaining the change in income or financial situation. New information must be submitted along with documentation.
- Q. Is there a cutoff in terms of income to qualify for financial aid?**
- A. No. Income is just one of several factors taken into consideration when calculating need. Two families earning the same income may receive different awards due to family size, assets, debts, and the number of children attending tuition-charging schools (excluding graduate school).
- Q. I have a valuable property. Can I still qualify for financial aid?**
- A. Although most financial aid is based on income, you must list all real estate you own. Home equity is a measure of financial stability and the value of your house will be taken into consideration.
- Q. Who determines "need" for financial aid?**
- A. Punahou uses School and Student Services (SSS) by the National Association of Independent Schools (NAIS) to help determine eligibility. The Financial Aid Committee may make adjustments based on the documents and information you have submitted to us.

Q. If we don't qualify for aid, what other options do we have? Are there scholarships that do not require financial need?

A. Financial aid at Punahou is based on financial need with one exception:
» The Dolores Furtado Martin Scholarship is available to current students in grades 10 – 12, with preference to students of Portuguese ancestry. This scholarship is based on academic achievement. Application is available in April. Contact the Advancement Office for more information.

Q. How does the Kamehameha Schools' Kipona Scholarship get processed with my financial aid?

A. If you are awarded the Kipona Scholarship from Kamehameha Schools and your financial aid exceeds the Kipona Scholarship, your financial aid from Punahou will be reduced by the Kipona Scholarship amount. Call the Financial Aid Office if you need more information.

Q. I've chosen to not work full-time. Will my child qualify for financial aid?

A. Families bear the primary responsibility for financing an education. It is expected that parents will maximize their earning potential to contribute to their child's education. If you choose to reduce or eliminate your work hours, your full-time earning potential may still be considered by the Financial Aid Committee.

Divorced/Separated/Never Married Parents

Q. If parents are divorced, separated or never married, do you need the same information from all parents?

A. Yes. Each biological parent is required to fill out a separate financial aid application. If either has remarried, or has established a permanent relationship with another adult, stepparents' or partners' incomes and assets should also be included.

Q. What if one parent has disclaimed responsibility for supporting the child's education?

A. It will be taken into consideration. However, the school is not bound by existing decrees or arrangements excluding a parent from financial responsibility for their child's education. So both biological parents must complete the application process. The committee assesses on a parent's ability to pay and not willingness to pay.

Q. What if my child's other biological parent cannot be found or contacted?

A. Please contact the Financial Aid Office at financialaid@punahou.edu or 808.943.3627.

Application Process

Q. What if I don't know what a question on the Parents' Financial Statement is asking for?

A. You may call SSS for support at 1.800.344.8328. The Punahou Financial Aid Office will have two evening presentations in January to explain our guiding principles, to cover the more complicated sections of the SSS form, and to answer questions.

Q. If I have more than one child, can both be put on one application?

A. Yes. A single financial aid application should be submitted to cover all of the students, both new applicants to Punahou and current students, within the household.

Q. What if my W-2s or 1099s haven't arrived?

A. If you do not receive the forms by the 1st week of February, call the Financial Aid Office at 808.943.3627.

Q. What is the IRS Form 4506-T?

A. This form gives our office permission to request a copy of your complete tax return if there are questions about any part of it or if it has been amended after it was filed.

Q. Where can I find my property assessment?

A. You may print a copy from honolulupropertytax.com.

Q. I own a small business and my reported income is -\$10,000. Does that mean that I automatically qualify for a large financial aid award?

A. Not necessarily. What you report to the IRS is different from actual cash flow. Gross income is considered, and documentation may be requested for the committee to understand how you afford your living expenses.

Q. Why do I have to report nontaxable income?

A. To be fair among all applicants, any income that is available to use for tuition must be reported. Some families choose to put money into untaxed accounts, such as retirement funds.

Q. Is it better to mail in the application or walk it in?

A. Either is fine. If you mail your application, we recommend sending it via certified mail. It must be postmarked by February 15 or it will be considered late. If you walk in the application, we recommend that you do not wait until February 15. For your convenience, we will have a drop box outside of the office.

Q. When will we be notified of awards?

A. Applicants to Punahou receive award letters with their admission decision letters in late March for grades 6 – 12 and late April for Kindergarten – grade 5. Current students receive letters at the end of May. To be considered for financial assistance, all accounts with Punahou School must be current.

Punahou School Financial Aid Office

Sullivan Administration Building
1601 Punahou Street
Honolulu, HI 96822
Tel: 808.943.3627
Email: financialaid@punahou.edu

Punahou School does not discriminate on the basis of race, color, religion, national or ethnic origin, sex/gender, sexual orientation, age or disability in administration of its employment practices or educational policies: admission, financial aid, athletics and other School-administered programs.



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Checklist for Financial Aid Applicants

2019 – 2020

Parents' Financial Statement (PFS) at sss.nais.org/parents

Due by February 15, 2019

- Completed 2019 – 2020 Parents' Financial Statement (PFS) online

Documents to Punahou School Financial Aid Office

**Drop off or postmarked
by February 15, 2019**

Do not upload or send digitally – only hard copies will be accepted.

- Completed Punahou School Financial Aid Application
- Signed copy of Final 2018 IRS Form 1040 with all applicable schedules and attachments
If you turn in 2017 taxes, your application will be considered incomplete.
- Signed copy of Final 2018 State Tax return with all applicable schedules and attachments
- Copies of all 2018 W-2 (all pages) and/or 1099 forms
- Copy of last paycheck stub(s) for all jobs worked in 2018 (paycheck dated on or before 12/31/18)
- Signed IRS Form 4506-T (undated)
- Student Information and Interests for Financial Aid Fund Matching Form (one per student)

If applicable:

- Current Mortgage/HELOC statement(s) for all properties owned (showing monthly payment and outstanding balance)
- Current Property Assessment for all residential and/or investment properties owned
- Signed copy of Final 2018 Business Tax Returns (IRS Form 1065, 1120 or 1120S)
- Copy of all 2018 K-1s (for businesses, partnerships, investments, trusts, etc.)
- Current document(s) indicating amount of private school or college financial aid, scholarships and/or loans for applicant's **sibling(s)**, even if denied. You do not need to provide documents for siblings receiving financial aid from Punahou.
- Copy of Social Security Benefit Statement Form SSA-1099 received for all family members
- Copy of SNAP/TANF Housing Benefit/other state assistance statement(s)
- Copy of Unemployment Benefit/Worker's Compensation/TDI statement(s)

Incomplete applications will not be processed. Late applications and documents will delay processing and may jeopardize the chances of receiving an award.

To ensure receipt, your application may be hand delivered or sent via certified mail to the Punahou School Financial Aid Office. Do not upload or send digitally. Only hard copies will be accepted.

Be sure to make a copy for your records.



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Important Dates for Financial Aid

2019 – 2020

- January 8, 2019** Punahou Financial Aid Information Session at Punahou's Dillingham Hall from 7 – 8:30 p.m.
- January 9, 2019** Punahou Financial Aid Information Session at Punahou's Dillingham Hall from 7 – 8:30 p.m.
(This is a repeat of January 8 session)
- February 15, 2019** Parents' Financial Statement (PFS) completed online.
Punahou School Financial Aid Application and all supporting documents due at the Punahou School Financial Aid Office in hard copy. Do not upload.
- March 22, 2019** Grades 6 – 12 Financial Aid and Admission decision letters mailed to admission applicants.
- April 18, 2019** Kindergarten – Grade 5 Financial Aid and Admission decision letters mailed to admission applicants.
- May 31, 2019** Financial Aid letters mailed to current students.



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Parents must complete this section for all students applying for financial aid.

Last name	First name	Current Student	Admission Applicant	Grade in 2019 – 2020
_____	_____	<input type="checkbox"/>	<input type="checkbox"/>	_____
_____	_____	<input type="checkbox"/>	<input type="checkbox"/>	_____
_____	_____	<input type="checkbox"/>	<input type="checkbox"/>	_____

Due: February 15, 2019
(with all supporting documents)

Punahou School Financial Aid Application

2019 – 2020

Full Name of Parent A

Title _____ First _____ Last _____ Age _____

Mailing Address _____
Street/City/State/Zip _____

Phone _____ Home _____ Cell _____ Email _____

Occupation _____ Employer _____ Business Phone _____

Approximate # of hours worked per week _____ If not employed full-time, please explain why. _____

Full Name of Parent B (Adult living in same household as Parent A)*

Title _____ First _____ Last _____ Age _____

Mailing Address _____
Street/City/State/Zip _____

Phone _____ Home _____ Cell _____ Email _____

Occupation _____ Employer _____ Business Phone _____

Approximate # of hours worked per week _____ If not employed full-time, please explain why. _____

Biological/Adoptive Parents are Married Separated Widowed Divorced Never Married

If divorced, final decree on _____ Separated since _____

Is Father remarried? Yes No

Is Mother remarried? Yes No

With whom does applicant(s) reside? _____

***If parents are divorced or living in separate households, each parent must submit a completed application with all required documents. If not married, living with a boy/girlfriend, please include their information as Parent B.**

List names of all dependent children in family, including applicant(s).

Name	Age	Current School/College	Current Grade	Current Tuition	Applied for Financial Aid 2018 – 2019	Amount Received 2018 – 2019
_____	_____	_____	_____	_____	Yes <input type="checkbox"/> No <input type="checkbox"/>	_____
_____	_____	_____	_____	_____	Yes <input type="checkbox"/> No <input type="checkbox"/>	_____
_____	_____	_____	_____	_____	Yes <input type="checkbox"/> No <input type="checkbox"/>	_____
_____	_____	_____	_____	_____	Yes <input type="checkbox"/> No <input type="checkbox"/>	_____

We expect families to request financial aid from all schools that offer aid.

Financial aid is the difference between the family's calculated need and the cost of tuition. Families bear the primary responsibility for financing an education. We expect families who request financial aid to prioritize their child's education in their budget.

Maximum amount you can pay toward Punahou School tuition \$ _____ per child (Annually)

No application can be considered unless the above statement is answered.

Housing Information

If you own the home you live in:

Purchase date _____
Purchase price _____
Present value _____
(From current Property Assessment)
Unpaid principal _____
Monthly mortgage paid _____

Owned by
 Parent A and Parent B jointly
 Other (Explain, including percentage owned) _____

If you rent out a part of your home, please list monthly rent collected: _____

If you don't own the home you live in, do you:

Rent
Name of landlord/owner _____
Is family related to landlord/owner? Yes No
Monthly rent _____

Live in relative's or friend's home:
Does relative/friend: Rent Own
Relationship to applicant _____

Additional Investment Real Estate

If you own any additional property (use separate sheet if necessary):

Property 1

Purchase date _____
Purchase price _____
Present value _____
(From current Property Assessment)
Unpaid principal _____
Monthly rent collected _____
Monthly mortgage paid _____

Owned by
 Parent A and Parent B jointly
 Other (Explain, including percentage owned) _____

Property 2

Purchase date _____
Purchase price _____
Present value _____
(From current Property Assessment)
Unpaid principal _____
Monthly rent collected _____
Monthly mortgage paid _____

Owned by
 Parent A and Parent B jointly
 Other (Explain, including percentage owned) _____

For current Punahou students

If you did not apply for Financial Aid for the 2018-19 school year, please explain why you are applying for aid this year. The committee would like to understand any changes to your financial situation over the past few years.



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Student Information and Interests for Financial Aid Fund Matching 2019 – 2020

Name _____ Current Grade _____

Financial aid awards are solely determined by your calculated financial need. Once financial aid amounts are awarded by the Financial Aid Office, this form is used to assist the Advancement Office in matching recipients to the generous donors who make financial aid funds available. Please complete the following, as it applies to the current school year:

Are either of your parents active military? Yes No If yes, please list branch and title: _____

Are either of your parents clergy or ministers? Yes No If yes, please identify: _____

Are you of Hawaiian or Polynesian ancestry? Yes No If yes, please list your ancestry: _____

Are you of missionary descent? Yes No If yes, please list family name: _____

Where were you born? _____
City State Country

Extracurricular Activities

Community Service activities you currently participate in

1. _____
2. _____
3. _____

Leadership Positions you have held during the last year

1. _____
2. _____
3. _____

Music/Drama/Dance groups you participate in or instruments you currently play

1. Activity _____ Level or Award _____
2. Activity _____ Level or Award _____
3. Activity _____ Level or Award _____

Sports you currently participate in and at what level

1. Sport _____ Level or Award _____
2. Sport _____ Level or Award _____
3. Sport _____ Level or Award _____

Other Activities you currently participate in

1. _____
2. _____
3. _____

Please list any awards (academic, arts, athletic, service, etc.) you've received during the past year: _____

Please use the reverse side if necessary

Section references are to the Internal Revenue Code unless otherwise noted.

Future Developments

For the latest information about Form 4506-T and its instructions, go to www.irs.gov/form4506t. Information about any recent developments affecting Form 4506-T (such as legislation enacted after we released it) will be posted on that page.

What's New. The transcripts provided by the IRS have been modified to protect taxpayers' privacy. Transcripts only display partial personal information, such as the last four digits of the taxpayer's Social Security Number. Full financial and tax information, such as wages and taxable income, is shown on the transcript.

A new optional Customer File Number field is available to use when requesting a transcript. You have the option of inputting a number, such as a loan number, in this field. You can input up to 10 numeric characters. The customer file number should not contain an SSN. This number will print on the transcript. The customer file number is an optional field and not required.

General Instructions

Caution: Do not sign this form unless all applicable lines have been completed.

Purpose of form. Use Form 4506-T to request tax return information. You can also designate (on line 5) a third party to receive the information. Taxpayers using a tax year beginning in one calendar year and ending in the following year (fiscal tax year) must file Form 4506-T to request a return transcript.

Note: If you are unsure of which type of transcript you need, request the Record of Account, as it provides the most detailed information.

Tip. Use Form 4506, Request for Copy of Tax Return, to request copies of tax returns.

Automated transcript request. You can quickly request transcripts by using our automated self-help service tools. Please visit us at IRS.gov and click on "Get a Tax Transcript..." under "Tools" or call 1-800-908-9946.

Where to file. Mail or fax Form 4506-T to the address below for the state you lived in, or the state your business was in, when that return was filed. There are two address charts: one for individual transcripts (Form 1040 series and Form W-2) and one for all other transcripts.

If you are requesting more than one transcript or other product and the chart below shows two different addresses, send your request to the address based on the address of your most recent return.

Chart for individual transcripts (Form 1040 series and Form W-2 and Form 1099)

If you filed an individual return and lived in:	Mail or fax to:
Alabama, Kentucky, Louisiana, Mississippi, Tennessee, Texas, a foreign country, American Samoa, Puerto Rico, Guam, the Commonwealth of the Northern Mariana Islands, the U.S. Virgin Islands, or A.P.O. or F.P.O. address	Internal Revenue Service RAIVS Team Stop 6716 AUSC Austin, TX 73301 855-587-9604
Alaska, Arizona, Arkansas, California, Colorado, Hawaii, Idaho, Illinois, Indiana, Iowa, Kansas, Michigan, Minnesota, Montana, Nebraska, Nevada, New Mexico, North Dakota, Oklahoma, Oregon, South Dakota, Utah, Washington, Wisconsin, Wyoming	Internal Revenue Service RAIVS Team Stop 37106 Fresno, CA 93888 855-800-8105
Connecticut, Delaware, District of Columbia, Florida, Georgia, Maine, Maryland, Massachusetts, Missouri, New Hampshire, New Jersey, New York, North Carolina, Ohio, Pennsylvania, Rhode Island, South Carolina, Vermont, Virginia, West Virginia	Internal Revenue Service RAIVS Team Stop 6705 P-6 Kansas City, MO 64999 855-821-0094

Chart for all other transcripts

If you lived in or your business was in:	Mail or fax to:
Alabama, Alaska, Arizona, Arkansas, California, Colorado, Florida, Hawaii, Idaho, Iowa, Kansas, Louisiana, Minnesota, Mississippi, Missouri, Montana, Nebraska, Nevada, New Mexico, North Dakota, Oklahoma, Oregon, South Dakota, Texas, Utah, Washington, Wyoming, a foreign country, American Samoa, Puerto Rico, Guam, the Commonwealth of the Northern Mariana Islands, the U.S. Virgin Islands, or A.P.O. or F.P.O. address	Internal Revenue Service RAIVS Team P.O. Box 9941 Mail Stop 6734 Ogden, UT 84409 855-298-1145
Connecticut, Delaware, District of Columbia, Georgia, Illinois, Indiana, Kentucky, Maine, Maryland, Massachusetts, Michigan, New Hampshire, New Jersey, New York, North Carolina, Ohio, Pennsylvania, Rhode Island, South Carolina, Tennessee, Vermont, Virginia, West Virginia, Wisconsin	Internal Revenue Service RAIVS Team P.O. Box 145500 Stop 2800 F Cincinnati, OH 45250 855-800-8015

Line 1b. Enter your employer identification number (EIN) if your request relates to a business return. Otherwise, enter the first social security number (SSN) or your individual taxpayer identification number (ITIN) shown on the return. For example, if you are requesting Form 1040 that includes Schedule C (Form 1040), enter your SSN.

Line 3. Enter your current address. If you use a P.O. box, include it on this line.

Line 4. Enter the address shown on the last return filed if different from the address entered on line 3.

Note: If the addresses on lines 3 and 4 are different and you have not changed your address with the IRS, file Form 8822, Change of Address. For a business address, file Form 8822-B, Change of Address or Responsible Party — Business.

Line 5b. Enter up to 10 numeric characters to create a unique customer file number that will appear on the transcript. The customer file number **should not** contain an SSN. Completion of this line is not required.

Note. If you use an SSN, name or combination of both, we will not input the information and the customer file number will be blank on the transcript.

Line 6. Enter only one tax form number per request.

Signature and date. Form 4506-T must be signed and dated by the taxpayer listed on line 1a or 2a. The IRS must receive Form 4506-T within 120 days of the date signed by the taxpayer or it will be rejected. Ensure that all applicable lines are completed before signing.



You must check the box in the signature area to acknowledge you have the authority to sign and request the information. The form will not be processed and returned to you if the box is unchecked.

Individuals. Transcripts of jointly filed tax returns may be furnished to either spouse. Only one signature is required. Sign Form 4506-T exactly as your name appeared on the original return. If you changed your name, also sign your current name.

Corporations. Generally, Form 4506-T can be signed by: (1) an officer having legal authority to bind the corporation, (2) any person designated by the board of directors or other governing body, or (3) any officer or employee on written request by any principal officer and attested to by the secretary or other officer. A bona fide shareholder of record owning 1 percent or more of the outstanding stock of the corporation may submit a Form 4506-T but must provide documentation to support the requester's right to receive the information.

Partnerships. Generally, Form 4506-T can be signed by any person who was a member of the partnership during any part of the tax period requested on line 9.

All others. See section 6103(e) if the taxpayer has died, is insolvent, is a dissolved corporation, or if a trustee, guardian, executor, receiver, or administrator is acting for the taxpayer.

Note: If you are Heir at law, Next of kin, or Beneficiary you must be able to establish a material interest in the estate or trust.

Documentation. For entities other than individuals, you must attach the authorization document. For example, this could be the letter from the principal officer authorizing an employee of the corporation or the letters testamentary authorizing an individual to act for an estate.

Signature by a representative. A representative can sign Form 4506-T for a taxpayer only if the taxpayer has specifically delegated this authority to the representative on Form 2848, line 5. The representative must attach Form 2848 showing the delegation to Form 4506-T.

Privacy Act and Paperwork Reduction Act Notice. We ask for the information on this form to establish your right to gain access to the requested tax information under the Internal Revenue Code. We need this information to properly identify the tax information and respond to your request. You are not required to request any transcript; if you do request a transcript, sections 6103 and 6109 and their regulations require you to provide this information, including your SSN or EIN. If you do not provide this information, we may not be able to process your request. Providing false or fraudulent information may subject you to penalties.

Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation, and cities, states, the District of Columbia, and U.S. commonwealths and possessions for use in administering their tax laws. We may also disclose this information to other countries under a tax treaty, to federal and state agencies to enforce federal nontax criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism.

You are not required to provide the information requested on a form that is subject to the Paperwork Reduction Act unless the form displays a valid OMB control number. Books or records relating to a form or its instructions must be retained as long as their contents may become material in the administration of any Internal Revenue law. Generally, tax returns and return information are confidential, as required by section 6103.

The time needed to complete and file Form 4506-T will vary depending on individual circumstances. The estimated average time is: **Learning about the law or the form**, 10 min.; **Preparing the form**, 12 min.; and **Copying, assembling, and sending the form to the IRS**, 20 min.

If you have comments concerning the accuracy of these time estimates or suggestions for making Form 4506-T simpler, we would be happy to hear from you. You can write to:

Internal Revenue Service
and Publications Division
1111
Constitution Ave. NW, IR-6526 Washington, DC 20224

Do not send the form to this address. Instead, see *Where to file* on this page.