



NEED-BASED FINANCIAL AID

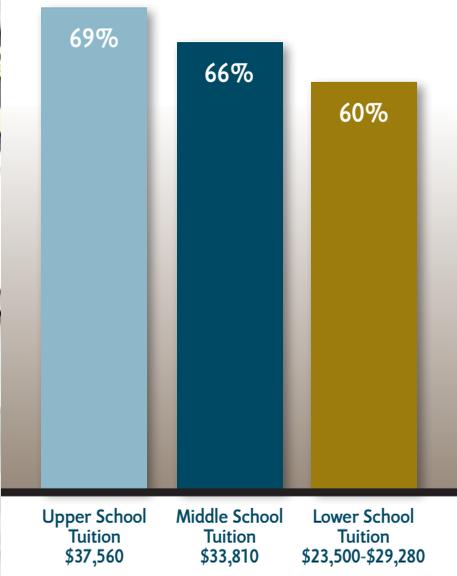
Financial aid at Penn Charter is based on need: the difference between the family's resources and the child's tuition expenses. Because demand for aid exceeds our resources, and in order to give financial assistance to more families, we cannot meet all demonstrated need. Every family applying to Penn Charter should expect to pay a portion of the expense.

Median Income: Approximately half of our families on financial aid earn a gross annual income of \$130,000 or less.

Financial Aid represents 30% of the school's budget.



Average Percentage of Tuition Covered *



*2018-2019

EVALUATING NEED

In order to determine need, Penn Charter uses formulas created by the school and Student Service for Financial Aid (SSS). Parents are required to complete the Parents' Financial Statement (PFS) and send it with a processing fee to SSS. Penn Charter must then receive a Report of Family Contribution (RFC) from SSS, along with copies of W-2 forms, year-end pay stubs and completed 1040 tax forms provided by the family.

Many aspects of a family's financial situation are considered in the financial aid application process, including:

- The incomes of all parents (taxable and non-taxable)
- The incomes of stepparents where applicable
- The assets held by the family unit
- The number of dependents
- The age of both parents
- The number of children attending schools charging tuition

Allowances are made for living expenses, retirement, taxes, medical costs, and unusual expenses and debts. Letters explaining unusual circumstances may be submitted to the school in support of the application. The SSS formula allows for maintaining all household members at a modest standard of living. If the family income increases beyond this level, the school considers that money to be available for discretionary purposes. The family is expected to make some of this money available for tuition.

The school holds all financial aid information and decisions in strict confidence and expects that families will maintain that confidentiality as well.



43% of the study body receives need based financial aid:
 54% in Upper School
 33% in Middle School
 34% in Lower School

HOW FINANCIAL AID IS ALLOCATED

Admissions decisions are made separately from and prior to financial aid decisions. There is no income ceiling or minimum.

The priorities for offering financial aid to families are: (1) returning families already receiving aid, (2) returning families requesting aid, and (3) new families. Once a family receives financial aid, it can expect continuing grants unless the family financial circumstances change significantly. Grants are made on a yearly basis, requiring application each year, and returning families are expected to have met, or have made arrangements to meet, their past tuition obligations before being considered for aid the next year.

Because Penn Charter maintains a balanced allocation of financial aid, funds are most likely to be available to new students entering pre-kindergarten, kindergarten, and grades 6, 7 and 9. At other levels, financial aid is either unavailable or very limited.

Penn Charter admits students of any race, color, national or ethnic origin, or sexual orientation to all the rights privileges, programs and activities generally accorded or made available to students at the school. Penn Charter does not discriminate on the basis of race, color, national or ethnic origin, or sexual orientation in administration of educational policies, admissions policies, scholarship or loan programs, and athletic and other school-administered programs.



The tradition of financial aid at William Penn Charter School

has its roots in the early writings of William Penn, a devout Quaker and enlightened thinker who believed that education should not be restricted to a wealthy few. Penn advocated for financial aid in the interest of fairness and because he believed that a society's welfare and prosperity depended upon the education of its citizens. Penn Charter was established from a charter Penn wrote in 1689 and, more than 325 years later, the school remains committed to his vision of equality and diversity.

The cultural, economic, ethnic, racial and religious diversity of Penn Charter's student body reflects the broader community and enriches the education of all our students. Students, teachers, parents and alumni agree that Penn Charter's diverse student body is central to the school's unique character and a source of our strength.

Penn Charter maintains a substantial financial aid program that makes it possible to attract a diverse and talented student body. The school allocated more than \$11.6 million in financial aid for the 2018-2019 school year.