

Family Night:
An Introduction to Financial Aid

Penn Charter
November 12, 2019

Tonight's presenters:

John Zurcher

Director of Financial Aid and Associate
Director of Admissions

Allan Brown

Assistant Director of Financial Aid

Disclaimers

Tonight's presentation is about financial aid *at Penn Charter*

PC uses SSS as a needs-assessment service

Many local schools use SSS

There are other services: TADS, FAST, FACTS

This presentation does NOT explain those methodologies

Need-based vs. Merit

All financial aid at Penn Charter is based on demonstrated need

There are no awards for merit or ability

The “*Five Ws*” of Financial Aid

- Who is responsible for paying for my child’s education?
- What is “financial aid”?
- Why should I apply for financial aid?
- When should I start planning?
- Where should I go for more help?

**Who is responsible
for paying for
a child's education?**

Who pays for tuition?

Penn Charter believes that **the primary responsibility to pay tuition rests with the family**. In other words, we expect a family to use every available resource before turning to the school.

Every family pays **some** tuition.

All parents/guardians participate in the FA process, including step-parents.

Penn Charter is **not** bound by divorce decrees or custodial agreements.

Who can afford tuition?

Parental Contribution	2-parent income	Single parent income
\$1	\$69,180	\$58,850
Full K tuition	\$189,000	\$165,500
Full MS tuition	\$211,450	\$202,000
Full US tuition	\$224,950	\$217,000
1 MS & 1 US tuition	\$343,000	\$366,700
2 US tuitions	\$359,500	\$382,800

PC FA awards, 2019-20

	# of awards	Avg Family Contribution PK - 5th	Avg Family Contribution 6 - 8th	Avg Family Contribution 9 - 12th
< \$60,000	38	\$3,500	\$2,979	\$3,609
\$60,000 - 99,999	73	\$8,325	\$7,861	\$8,148
\$100,000 - 139,999	87	\$8,003	\$11,238	\$7,963
\$140,000 - 179,999	63	\$11,317	\$12,336	\$11,981
> \$180,000	129	\$15,197	\$17,183	\$18,329

PC FA awards to New Students, 2019-20

	# of awards
Pre-Kindergarten	14
Kindergarten	8
1st - 5th	5
6th	5
7th	9
8th	5
9th	23
10th - 11th	1

What is Financial Aid?

What is Financial Aid?

Grant

Financial aid in the form of a grant from a school is *not* a loan and does *not* need to be repaid.

Need-based

School-financed

Financial assistance comes from each school's budget, not from SSS by NAIS or from the government.

In 2019-20, PC awarded \$9.3m in FA to 395 students

SSS, FAST, TADS, FACTS

**When should I start planning for
applying for financial aid for
Academic Year 2020-21?**

When should I start planning for 2020-21?

- Make a schedule to meet school deadlines.

Most deadlines fall between December – April.

Missed deadlines = missed dollars.

- Make a budget:

Add all sources of income (wages, tips, child support, etc.).

Subtract all expenses.

Improve the bottom-line:

Decrease expenses / Increase discretionary income

- Research full cost of attendance: tuition+ fees+ books+ trips + ?
- Do your tax returns early.

When should I submit my information?

- Check your school's financial aid AND admissions deadline – they may be different.
- Missing deadlines could result in reduced aid or NO aid.
- **DO NOT** wait until you have received an admission decision to begin the financial aid process.
- Plan ahead: Begin collecting documents early. Set personal deadline 2-3 weeks earlier than schools' deadlines. Allow time to ask questions

How do I apply for financial aid?

- Contact the school(s) you are considering for the 2020-21 year.
- Request financial aid information when you first contact the school for admission information.
- Collect all the documents you need:
 - Parents' Financial Statement (PFS) or other aid application
 - School-specific forms
 - Supplementary questionnaires
 - Tax-related documents
 - 1040, W-2s, any additional tax schedules/forms
 - Bank Statements
 - Bills/receipts (i.e. unexpected household, medical expenses)

Independent School Financial Aid

is

NOT

“prior prior”

like colleges

First Round deadline of Dec. 10, 2019

**complete admissions application by admissions
deadline**

complete & submit PFS on SSS website

upload 2018 federal tax return (all schedules & W2s)

upload 2019 year-end pay stubs

**How are financial aid
awards calculated?**

How is my financial aid award calculated?

- **Income** (money coming in) minus **Expenses** (money going out)
- **Assets** (what you own) minus **Liabilities** (what you owe)
- Family Members (everyone who lives in the house)
- SSS takes all items into consideration to determine your **Discretionary Income**.
- SSS will recommend to the school what portion of your discretionary income is available to pay for education.
- Each school will verify the information you presented, then calculate their ability to meet your remaining need.

What about my finances is NOT included in the calculation?

- **Pension principal—IRA, 401(k), et al.**
 - **annual payments ARE included in your total income**
- **Home equity in principal residence**
 - **at PC—others schools may vary**
- **What you owe on your home**
- **Consumer debt—credit cards, store cards, et al.**
- **Graduate school expenses for dependents**

How is my financial aid award calculated?

Tuition/Total Cost of Attendance

- Family Contribution (as calculated by SSS)

Total Financial Need



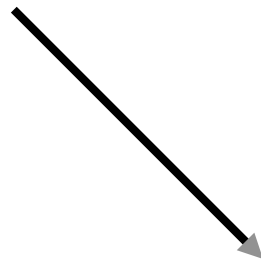
Financial aid offer from school

Financial Need Calculation Example 1: **School Can Meet Full Need**

\$30,000 Cost of Attendance

- \$15,000 Family Contribution (as calculated by SSS)

\$15,000 Financial Need



If school meets 100% of need

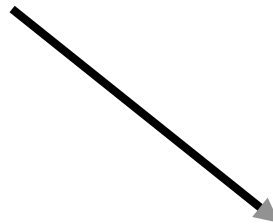
\$15,000 Financial Aid Grant

Financial Need Calculation Example 2: **School Can Meet Partial Need**

\$30,000 Cost of Attendance

- \$15,000 Family Contribution (as calculated by SSS)
-

\$15,000 Financial Need



If school meets 80% of need:

\$12,000 Financial Aid Grant

Comparing Financial Aid Offers

School 1: Full Need

School 2: Partial Need

\$30,000	Cost of Attendance
- \$13,000	Family Contribution
<hr/>	
\$17,000	Financial Need

\$30,000	Cost of Attendance
- \$13,000	Family Contribution
<hr/>	
\$ 17,000	Financial Need

\$30,000	Cost of Attendance
- \$17,000	Financial Aid Award
<hr/>	
\$13,000	Bottom Line

\$30,000	Cost of Attendance
- \$14,450	Financial Aid Award
<hr/>	
\$15,550	Bottom Line

*School Meets **100%** of Need*

*School Meets **85%** of Need*

**What else do
I need to know?**

What else do I need to know?

- Read your school's financial aid instructions.
- On the PFS, fill in all “critical” fields.
- On the PFS, give estimates and use zeros when appropriate (do not leave items blank).
- Pay for PFS Online by credit card, direct debit, PayPal, or Fee Waiver.
- Keep copies of all forms and documents.

Year 2 and beyond

PC budgets an award for each returning student

Families submit annual documentation to re-qualify for this reserved award

What happens if when a sibling applies to PC?

Where should I go for more help?

Lots of help available at www.solutionsbysss.com/parents/

Returning families that completed a PFS or created an account in the past (either in the Family Portal or our former system), please use the email address that you previously indicated for Parent A. This step is necessary to link up your past and current PFSs. Just make sure that email address is still active. If it is not, please contact us at 800-344-8328 and we will assist you in updating your profile.

First-time applicants with SSS should [create an account here](#).

Still need help? [Click here for a helpful FAQ](#).

By submitting a PFS to SSS, you grant us permission to securely analyze your financial information. [Learn more about the security of your information](#).

Where should I go for more help?

- Penn Charter's Director of Financial Aid: John Zurcher
- SSS Customer Service Center **(800) 344-8328** or www.solutionsbysss.com/parents/
- *Assistance in English and Spanish.*

Lots of help available at www.solutionsbysss.com/parents/



SCHOOL & STUDENT™
SERVICES
by communitybrands

RESOURCES

[HOME](#)

[RESOURCES](#)

[ASK](#)

[LOGIN TO COMPLETE OR UPDATE YOUR PFS](#) ➔

Looking for an overview of the financial aid process?

Identify financial aid options and take the guesswork out of making a private education more affordable.

How to Apply for Financial Aid Flyer

Print this flyer for helpful tips on completing the PFS and submitting additional documents.

[Download the 2019-2020 PDF](#)

[Download the 2019-2020 Spanish version PDF](#)

[Download the 2018-2019 PDF](#)

PFS Workbook

A guide to completing your PFS from start to finish.

[Download the 2019-20 version](#)

[Download the 2018-19 version](#)

[Download the 2018-19 Spanish version](#)

Tax Primer for Parents

Understand which few tax forms will be most helpful as you complete your PFS.

[Download the 18-19 Tax Primer](#)

[Download the 18-19 Self-Employed Tax Primer](#)

Financial Aid Process

Thousands of schools provide financial assistance to students who could not afford tuition otherwise. Learn how you can use these programs to your advantage to make private education affordable.

[READ MORE](#) ➔

Lots of help available at www.solutionsbysss.com/parents/

[HOME](#) [APPLY](#) [LEARN](#) [ASK](#)

[COMPLETE YOUR PFS](#) 

Need help completing your Parents' Financial Statement (PFS)?

Get all the help you need to ensure your financial aid application is complete.

Step-by-Step Guide

Walk through the application process.

[READ MORE](#) 

PFS Online Workbook

A guide to completing your PFS from start to finish.

- [Download the 2015-16 version](#)
- [Download the 2015-16 Spanish-language version](#)
- [Download the 2014-15 version](#)
- [Download the 2014-15 Spanish-language version](#)

How to Apply for Financial Aid Flyer


Print this flyer for helpful tips on completing the PFS and submitting additional documents.

[Download the PDF](#)

Lots of help available at www.solutionsbysss.com/parents/

HELP FOR PARENTS

HOME APPLY LEARN ASK

COMPLETE YOUR PFS 

800-344-8328

sss@nais.org

Hours as of November 1, 2014:
Monday-Friday: 9:00 am - 8:00 pm EST
Saturday: 9:00 am - 4:00 pm EST

If you are calling from outside of the United States or Canada, dial 952-967-9922.

Standard Mail

SSS by NAIS
P.O. Box 449
Randolph, MA 02368

Overnight Mail

SSS by NAIS
Application Processing Center
15 Dan Road
Suite 102
Canton, MA 02021

Send Us a Message

Name *

First Name Last Name

Email Address *

Phone Number

School/Organization

Subject *

Message *

Help for Families

If you have questions as you apply, feel free to contact the SSS Customer Service Center. Assistance is available in English as well as Spanish.

Thank you
for coming!