

## Financial Award Frequently Asked Questions

### **How do we apply for a financial award?**

Families must apply via School and Student Services (SSS) and submit a Parents' Financial Statement (PFS) by mid-January and upload multiple tax forms and other financial documents by early February. Details about the application process and important deadlines are found here:

[www.nuevaschool.org/admissions/tuition-info-and-financial-award](http://www.nuevaschool.org/admissions/tuition-info-and-financial-award).

### **If we receive a financial award will we need to repay it?**

No. These awards are grants and not loans, and repayment is not required.

### **What do we do if the report from SSS states our family can afford more than we feel our budget will allow?**

The estimated family contribution (EFC) amount that SSS shows you is a figure based on national standards and does not yet incorporate any adjustments initiated by Nueva based on our review of your specific situation. In most cases, these adjustments reduce your EFC.

### **Why does each parent need to submit a PFS?**

The award application process asks for information about the financial resources available to each living parent and/or legal guardian. Custodial parents, non-custodial parents, step parents, birth parents, adoptive parents, married parents, unmarried parents, remarried parents, never married parents, opposite sex parents, same-sex parents, and legal guardians are all expected to participate in the award application process since educational expenses are considered a shared responsibility. When parents live together, a single, jointly prepared PFS is typically submitted along with the required tax forms and other documents. When parents are in different households, each will need to establish a separate family account with SSS, complete a PFS for their own household, and submit the supporting documentation. Please contact us in cases where a parent is completely uninvolved in the student's life and providing no financial support.

### **What are your typical award amounts?**

Financial awards are based solely on a family's demonstrated financial need. Award amounts vary widely by situation and typically range from ten to ninety percent of tuition.

### **Do you give financial awards for all grades?**

Yes. Financial awards are available to applicants entering Prekindergarten through Twelfth Grade.



## **What are the terms of the deferred payment plans?**

No interest is applied, but there is an one-time set up fee associated with each plan. The fee is waived for families receiving financial awards.

## **Do I have to reapply every year?**

Yes. Financial contribution and award amounts are determined annually and parents must submit a PFS and supplemental financial documents each year. When there is little or no change in a family's financial circumstances, however, the school endeavors to renew the award at a similar level (to the extent the annual budget allows).

## **If we do not apply for a financial award, or apply but do not receive an award, can we reapply in future years?**

Yes. We recognize that a family's financial situation can change. Families are encouraged to apply for financial awards any time, regardless of whether they did so the year before.

## **Should we apply for an award even if we're not sure our family will qualify?**

Yes. If you feel you may need a financial award for your child to attend Nueva, you are encouraged to apply.

## **I typically file my taxes in April or ask for an extension—can I submit my documents after the February deadline?**

We recognize it may be a burden for some, but to be considered for financial awards, completed tax forms are needed by early February -- well in advance of the IRS deadline of April 15th. A preliminary version of your 1040, complete with all pages and schedules may be uploaded initially, but a copy of your final forms and schedules will need to replace it before a final award decision can be made. Application materials received after the deadlines are at a disadvantage and may not receive full consideration and funds may be limited after initial awards are made.

## **Do awards cover transportation, music programs, and other non-tuition fees and expenses?**

Financial awards do not cover these types of expenses. However, families that receive a financial award also have access to the School's other award programs, that may cover these type of expenses.

## **When will we learn about our award?**

For new students, notice of financial award decisions will accompany letters of acceptance to The Nueva School. For continuing students, award decisions are provided in February or early March. Incomplete applications may delay award decisions.

You can learn more about the Financial Awards programs at Nueva by visiting: [www.nuevaschool.org/admissions/tuition-info-and-financial-award](http://www.nuevaschool.org/admissions/tuition-info-and-financial-award).

