

# Financial Aid Policies at Walnut Hill

Walnut Hill School for the Arts is fully committed to enrolling a diverse student body: diverse in terms of interests, talents, race, ethnicity, and economic background. To this end, Walnut Hill has developed a financial aid program to promote access to the School for all qualified students, regardless of family financial circumstances. While Walnut Hill firmly adheres to the principle that the primary responsibility for the costs associated with a student's education lies with the family, we do understand that financial aid will be necessary to enable some students to attend. The goal of the financial aid program is to bridge the gap, as best we can with given limited resources, between what a family can reasonably be expected to contribute and what it actually costs to attend Walnut Hill.

Walnut Hill subscribes to the SSS by NAIS program, which determines a family's need and their expected family contribution (EFC). Financial aid decisions are made independently from admission decisions and do not affect an applicant's chances for admission.

Walnut Hill endeavors to treat all families fairly and consistently in its consideration of requests for financial aid and in its distribution of awards. In order to determine a family's eligibility to receive financial aid in an equitable manner, Walnut Hill requires that all applicants for financial aid complete the Parents' Financial Statement (PFS) through the School and Student Services for Financial Aid by National Association of Independent Schools (SSS by NAIS) program each year of matriculation.

Walnut Hill School for the Arts does not offer merit-based financial aid for the academic year. All financial aid decisions are based on demonstrated financial need.

## The Cost of a Walnut Hill Education

Walnut Hill School for the Arts allocates approximately \$4,000,000 in need-based financial aid to close to 40% of the student body. The cost of a Walnut Hill education includes tuition for day students and tuition and room and board for boarding students. Like most independent schools, Walnut Hill does not cover all of its expenses with tuition. Nearly 20% of the operating costs of the School are met by gifts to Walnut Hill and endowment income. Walnut Hill's financial aid program helps close the gap between the costs of attending and a family's ability to pay. Textbooks as well as additional fees, which consists of but are not limited to private lesson fees, international student orientation fees, injury/illness insurance plans, and tuition refund insurance plans, are not included in the comprehensive tuition price. A complete list of costs can be found on our website at [walnuthillarts.org](http://walnuthillarts.org). Tuition for the upcoming academic year will be set annually by the Board of Trustees in January.

### Payment Schedules

Families may arrange to pay tuition with a 10-month installment plan. Tuition can also be paid in full at one time, or in two installments with a first payment of 60% of the balance due August 1 followed by a second payment of 40% due November 1. Specific information on the several payment plans is available from the Admission Office and is included in all enrollment packets.

### Tuition Refund Insurance

Walnut Hill makes no refunds upon withdrawal or dismissal. The tuition refund plan protects parents and the School and is required of all families who do not pay their tuition in full by August 1.

# Financial Aid Policies at Walnut Hill continued

## Divorced/Separated Parents

For parents who are separated or divorced, Walnut Hill requires that a financial aid application be submitted by each parent/family (PFS, IRS Form IO40, W-2s and 4506-T).

- The noncustodial parent must submit his or her PFS directly to SSS.
- The noncustodial parent is required to submit copies of his or her IO40 with all schedules to SSS.
- If the noncustodial parent refuses to submit the necessary information to the Financial Aid Office, the application for financial aid may not be processed.
- If the custodial parent has not heard from the noncustodial parent, and the noncustodial parent is in no way involved in the upbringing of the applicant, the requirement of these forms may be waived by the Director of Enrollment Management. However, a letter of verification from a disinterested party (attorney, minister, social worker, etc.) will be required.

## Children Living with Other Relatives

Children who are living with grandparents or other relatives will be reviewed on a case-by-case basis. If the parents are living and are claiming the child on their tax return, the parents must complete financial aid forms. If other family members have legal custody, forms will be required of the custodians, using their financial information. We will need copies of proof of custody.

Walnut Hill expects parents, guardians, domestic partners, and/or stepparents to play an appropriate role in financing the student's education.

## Families Who Have Their Own Business

All parents who own a business and/or farm will be required to furnish a copy of their current business tax return. They may also be asked to furnish cash flow statements, balance sheets, and any other information relevant to the business. Any losses due to property and/or equipment depreciation will not be considered when calculating financial need. For those having formed limited partnerships, families must submit copies of the partnership return and K-Is. We reserve the right to request additional financial information if necessary to determine financial status.

## Parents Who Do Not Work

Walnut Hill assumes that all adult family members will work to contribute to the investment in a Walnut Hill education. To that end, when the mother or father chooses not to work and there are no preschool children at home, we will add to the income of the family the cost of our current day school tuition.

Exceptions will be made if the parents are caring for a disabled child, parent, or grandparent, or for a critically ill child, parent, or grandparent. Consideration will also be given for the parent who is home-schooling children.

Parents returning to school or changing jobs as a personal choice must realize that a resulting decrease in their family income cannot be underwritten by financial assistance provided by Walnut Hill.

## Multiple Tuition-Charging Schools

If more than one child in a family attends a tuition-charging institution, Walnut Hill requires that families apply for aid at each of the institutions their children attend. Walnut Hill cannot subsidize tuition for other tuition-charging schools of any type. It is important to note that SSS computes the total funds available for education, and then divides that amount by the number of children attending tuition-charging schools. Copies of awards (from other institutions—elementary through college) may be requested.

## International Students

International families who wish to apply for financial aid should complete a PFS as completely as possible. In addition, families must submit the International Student Financial Aid Profile, which is available at [www.sssbynais.org/parents/apply/international-applicants](http://www.sssbynais.org/parents/apply/international-applicants). This information must include current currency exchange rate information. All international forms should be translated into English. Please note that there is limited financial aid for students who are not United States citizens or permanent residents.

# Financial Aid Policies at Walnut Hill continued

## Returning Students

Every financial aid award is made for one year and will be renewed annually. Each year, and for each child, parents must submit the necessary forms to SSS. The deadline for applying is January 15. While significant changes in a family's financial circumstances can impact the Report of Family Contributions (RFC), the Financial Aid Committee's goal is to maintain funding at proportionate levels over a student's years of enrollment. Walnut Hill reserves the right to amend awards if new information comes to light after enrollment.

If a family does not apply for aid (or does not qualify for aid) upon initial enrollment, then it is unlikely the family will receive financial aid in subsequent years unless the family can demonstrate a significant change in the family's financial circumstances that were not foreseeable upon initial enrollment. Please note that if a student is not reenrolled by the set deadline, a financial aid award cannot be given out. Financial aid is available on a first-come, first-served basis.

## Computation of Financial Aid

SSS provides Walnut Hill financial analysis based on the confidential statement of need from the PFS. Walnut Hill uses SSS reports as a starting point for the Financial Aid Committee, which makes all of the final decisions on financial aid awards. Families failing to submit the required information and documentation by the required deadlines will be considered for financial aid only after those who have submitted their information on time. Requests received after the required deadlines will be considered on a funds-available basis.

## Financial Aid Wait List

In some cases, a family may demonstrate financial need, but given the total amount needed by students and the limitations on its resources, Walnut Hill may not be able to meet any part of the demonstrated need. In such cases, the student's name will be placed on a financial aid wait list and the possibility of an award will be reviewed at a later time.

If a family then chooses to still enroll at Walnut Hill without a financial aid award, there is no guarantee of an award becoming available, and the family will assume the total cost of attendance for the duration of the student's enrollment at Walnut Hill.

## Confidentiality

Financial information submitted by parents in support of aid applications is held in strict confidence by the Financial Aid Committee. All financial aid awards are confidential agreements between the recipient family and the School. Walnut Hill does not share information with any other party, thus families may not discuss financial aid information with anyone other than a member of the Financial Aid Office.

## Frequently Asked Questions

### Who qualifies for aid at Walnut Hill?

Financial aid is offered to families based on demonstrated financial need. The Financial Aid Committee considers the number and ages of children in the family, parental/guardian ages, other educational expenses, additional dependents, all sources of income and assets, as well as other debts, expenses, and obligations.

### What is the deadline to apply for financial aid?

Current families must apply by January 15. New applicants to Walnut Hill must submit an application by February 1. Since a decision on your request for financial aid cannot be made until all the required documents are received, it is important to begin the process early and complete it by the deadline. Please keep in mind you will need to submit your current-year tax return by April 30.

# Financial Aid Policies at Walnut Hill continued

## How is “demonstrated need” calculated?

Walnut Hill awards financial aid based on demonstrated financial need. Parents are expected to contribute according to their available resources, taking into account total income, assets, number of dependents, and other appropriate information. Financial aid awards do not need to be paid back and are used to offset the cost of tuition. Walnut Hill calculates the family contribution based on national standards for variations in size of family; number of children in tuition-charging institutions; cost of living; and a host of other family circumstances, including child support, nursing home or assisted living support for elderly family members, natural disasters, serious illness, and loss of employment. For international families, information is obtained through bank statements, monthly income, and documentation of property value.

## What if tax information is unavailable at the time of application?

We understand that your current income tax return may not be prepared by our application deadline. Therefore, we ask you to submit your previous-year tax information on the PFS by the posted deadline and submit your current-year tax return statement by April 30. A financial aid decision cannot be considered final until your current year tax documents are filed with SSS.

## Do I have to reapply each year for financial aid?

Yes. A student’s financial need is recalculated on an annual basis. Families must complete the PFS and submit tax returns every year. Financial aid awards are renewed annually, provided there is continued demonstrated financial need and the student remains in good standing. Unless there are significant changes in a family’s financial circumstances, the Financial Aid Committee strives to maintain funding at proportionate levels over a student’s years of enrollment at Walnut Hill.

## Do you offer merit-based scholarships to academic year students?

Walnut Hill School for the Arts does not offer merit-based financial aid. All financial aid decisions are based on demonstrated need.

## Is there an in-house payment plan available for the remaining balance of tuition and fees?

Yes. The Walnut Hill School for the Arts Business Office offers tuition payment plans as well as financing options. In order to enroll, families receiving financial aid must pay a deposit of 10% of the net tuition listed on the student’s enrollment contract.

## Will applying for financial aid have an impact on the admission decision for my child?

No. Admission decisions are made independently of financial aid decisions. A student’s acceptance to Walnut Hill is based solely on merit without regard to the need for financial aid.

## When will I be notified of the Financial Aid Committee’s decision?

For families who have followed the procedures set forth, financial aid decisions for new students will be provided by March 15. For returning students, decisions will be sent with re-enrollment contracts.

## What are the chances of a student receiving financial aid after the February 1 deadline?

Financial aid awards are made on a funds-available basis. Once all of the funds have been allocated, it is unlikely that additional funding will open up. From time to time, however, financial aid funds do become available.

## Questions?

Contact Kevin Smith  
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