

INVESTING IN YOUR DAUGHTER'S FUTURE



Tuition, Financial Aid, and Payment Options
2023-2024



Be Bold.

YOUR COMMITMENT TO YOUR DAUGHTER'S EDUCATION

Saint Mary's School understands that your daughter's education is a significant investment, and we are dedicated to fulfilling our school's mission by preparing her for college and life beyond our gates. By choosing to invest in a Saint Mary's education, you are providing your daughter with a vibrant learning and living community where she will discover new passions, find her voice, and become a lifelong leader. In the following pages, you will learn more about the tuition, financial aid, and payment options available to families at Saint Mary's School.

We realize that affordability is a combination of families doing their part to fund independent school costs with the resources that they have and Saint Mary's doing our part to balance tuition costs with financial aid to those with demonstrated need. The goal of the financial aid program at Saint Mary's is two-fold:

- Provide qualified students with an opportunity for an exceptional education that might not be affordable otherwise
- Continue to provide the school with a high-achieving student body that represents a diverse mix of socioeconomic backgrounds

Saint Mary's School funds the majority of the financial aid program from the generous gifts of our alumnae, parents, and friends. Although we would like to, we cannot meet every family's full need. Because funds are limited, current and prospective students who submit their financial aid application by our published deadlines will receive priority in the financial aid process. Families may continue to apply for assistance through our need-based program after the published deadline, but they should be aware that Saint Mary's School does not reserve funds for late applicants.

In no way does a family's financial aid situation affect an applicant's chance for admission. Admission decisions are entirely independent of a financial aid request. The Financial Aid Committee will review a student's need only after she has been accepted by the Admission Committee.

TUITION AND FEE INFORMATION

For the 2023-2024 School Year

Day Students		Boarding Students	
Day Student Tuition:	\$ 32,550	Boarding Student Tuition:	\$ 62,850
Tuition Insurance Plan:	\$ 674*	Tuition Insurance Plan:	\$ 1,301*
Total for Day Student:		Total for Boarding Student:	
		\$ 64,151	
**Seasonal Boarding Fee:		\$ 10,750	

**This plan provides a way for families to protect their tuition investment in the event of an unexpected withdrawal. This plan is optional if a family pays in full by July 1.*

***The Seasonal Boarding Fee is an additional charge and applies to up to two seasons of boarding.*

A refundable service deposit of \$300 is charged to all new families in the first year. This is to cover any unpaid obligations during a student’s time at Saint Mary’s. The deposit will be charged according to the payment plan selected, and any unused balance will be returned at the end of the student’s attendance at Saint Mary’s School.

It is a hard decision to send
a child off to school,
but when you realize the benefits
she will gain from the complete
Saint Mary’s experience,
the costs, of every kind,
are miniscule in comparison.

PAYMENT OPTIONS

All students must submit a signed Enrollment and Tuition Payment Contract with the non-refundable deposit of 10%* of their tuition balance (total cost less any awarded financial aid) to secure their enrollment for the school year. The reservation deposit will be applied to the cost of tuition. Beyond that, families can choose from a range of payment plans.

Single Payment

The full annual tuition is due in a single payment by July 1. Families who elect this plan are able to opt in or opt out of the tuition insurance plan.

Semester Payment Plan

Tuition is paid by semester. The first semester payment is due July 1; the second semester payment is due December 1. Tuition Insurance is required for this payment plan.

Monthly Payment Plan

Monthly payments through VCPay are drafted each month via credit card or bank draft. Payments are to be made in equal monthly installments beginning in May, or in the month following enrollment, whichever is later. Equal monthly installment payments will be calculated and billed so that tuition is paid in full no later than January 31. The monthly option allows you to choose either the 5th or the 20th of each month as your payment draft date. Tuition Insurance is required for this payment plan.

Loan Options

Families may choose to spread out the payments for tuition over more than nine months through a low-interest loan from a third-party designed specifically for independent secondary schools. Please contact the Business Office for more information about loans.

Parents and students should understand their financial obligations as outlined above and in the Enrollment and Tuition Payment Contract. It is understood that students are enrolled for the entire year, or such portion as may remain after the date of enrollment. The fact that fees may be paid in installments does not constitute a fractional contract.

Call the Saint Mary's School Business Office at 919-424-4126 with questions regarding payment plans and options.

***Subject to change from year to year.**

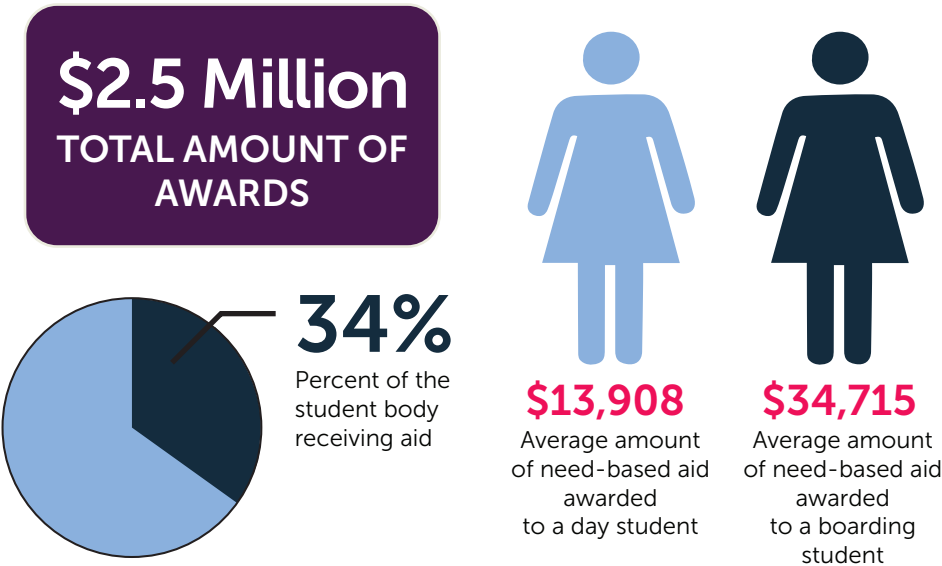
TYPES OF FINANCIAL AID

Saint Mary's School offers need-based and merit-based financial assistance awards. (e.g., Need-based only awards, combined need-based and merit awards, and merit only awards).

Our need-based awards are given to students with demonstrated need who would not otherwise be able to attend Saint Mary's School. All need-based financial aid awards are reviewed annually. Applicants and returning families who are interested in need-based financial aid must apply each year with current financial information by the published deadlines. Unless there is a significant change in a family's financial situation, returning students who meet the financial aid application deadlines can expect the level of aid to be consistent from year to year. If a boarding student becomes a day student or vice versa, the financial aid will adjust accordingly.

Saint Mary's School also offers new students the opportunity to apply for two merit-based scholarships each year - one for a boarding student and one for a Raleigh student. These scholarships are solely dependent on an applicant's merit and do not consider a family's financial need. Students who apply for either merit scholarship are also eligible to apply for our need-based assistance. Applicants must adhere to the deadlines and listed requirements in order to be considered for these scholarships.

SAINT MARY'S SCHOOL FINANCIAL AID PROFILE 2022-2023 *as of 8/31/22



NEED-BASED AID

PART 1: PARENTS' FINANCIAL STATEMENT, 2020 1040 AND SUPPORTING SCHEDULES | JANUARY 30

The Parents' Financial Statement (PFS) is the cornerstone of our financial aid process. The PFS gathers relevant information about your family size, income and expenses all in one place. After you submit your PFS, School and Student Services (SSS) will send Saint Mary's their analysis. These results provide a starting place from which we calculate your financial need, so it is important to include any explanations that will give us insight into your family's situation. Please be sure to fill in a realistic figure for your family's budget for your daughter's tuition as it will play directly into the review of your file. The Saint Mary's School Code is 1321. Please submit a copy of your prior year's tax return.

PART 2: 2021 1040 AND SUPPORTING SCHEDULES | FEBRUARY 14

By submitting your most recent tax return, our financial aid office is able to verify that your information has been entered correctly into the PFS. If you are unable to submit your 2021 tax return by the deadline, we will temporarily accept your 2020 tax forms. Please keep in mind that a financial aid application is not considered complete until we have received all up-to-date forms.

PART 3: 2021 W-2 FORMS | FEBRUARY 14

Similar to your tax return, submitting your W-2 is required and is another important way for Saint Mary's to verify your PFS.

PART 4: FORM 4506-T

REQUEST FOR TRANSCRIPT OF TAX RETURN | FEBRUARY 14

We ask families to submit this form signed but not dated. This form allows the financial aid office to request a copy of your most recent tax return from the IRS if we deem that to be necessary.

**All W-2's and supporting documents MUST be
uploaded to SSS directly.**

We will not accept paper copies in our office.

HOW TO COMPLETE YOUR PFS AND UPLOAD DOCUMENTS

ONLINE:

Visit <http://sss.nais.org/>. Log onto your PFS online account and follow the uploading instructions.



Be Inspired.

MERIT-BASED SCHOLARSHIPS

BLANCHE ROBERTSON BACON AND HONORS SCHOLARSHIP**

The Blanche Robertson Bacon and Honors Scholarship recognizes a student who demonstrates a strong academic foundation and a dedication to her community, and rewards her with full tuition, room and board.

****Merit Application Required.****

To be considered for this scholarship students must:

- Exhibit leadership skills and outstanding character.
- Demonstrate academic success and extracurricular involvement.
- Have a GPA of 3.5 or higher and be among the top 15% on the SSAT.
- A domestic student
- Boarding.
- From outside the triangle area.
- Incoming 9th or 10th grader.

CAPITAL SCHOLARSHIP

The Capital Scholarship is awarded to a student who has demonstrated a genuine interest in fully integrating herself into the Saint Mary's residential community. Recipients of this scholarship are required to board all four years at Saint Mary's. This student receives a \$15,000 scholarship each year. ****Merit Application Required.****

To be considered for this scholarship students must:

- Demonstrate a strong desire to live and learn in a residential community.
- Actively promote community among her peers.
- Exhibit a strong moral and academic standing.
- Incoming 9th grader.
- Boarding.
- From Raleigh, N.C.

SAINT SCHOLARSHIPS

Saint Scholarships are awarded to select incoming 9th and 10th grade domestic boarding students with priority given to 9th grade. The scholarships are guaranteed for the duration of a student's time at Saint Mary's School given continued demonstration of good academic and social standing. We award an average of five new Saint Scholarships per year.

These scholarships, given at the discretion of the admission committee, are awarded to top academic candidates, and are used to build the desired profile of an incoming class. Scholarships range from \$2,500-\$20,000 and are awarded as part of the admission process given the applicant meets the January 30 priority deadline. **There is no additional application for this scholarship.**

ACHIEVEMENT SCHOLARSHIP

The Achievement Scholarship was created to recognize the academically highest achieving applicants from our day student pool each year. The award is based on the results of the SSAT test submitted as part of the regular application process; there are no additional requirements to be considered. Each recipient of the Achievement Award receives a merit scholarship in the amount of \$2,500 annually throughout her time at Saint Mary's. We will award an Achievement Scholarship to the top 10% of the day applicant pool annually. **There is no additional application for this scholarship.**

To be considered for this scholarship students must:

- Achievement Scholarships are awarded to incoming 9th grade students.
- Recipients must maintain a minimum of a 3.0 GPA annually for the scholarship to be renewed.
- Submit SSAT results (no other standardized tests will be considered).
- Day Student
- Incoming 9th or 10th grader.
- Domestic student.
- Boarding.
- Strong academics.

APPLICATION PROCESS FOR MERIT SCHOLARSHIPS

PART 1: ADMISSION APPLICATION JANUARY 30

Students must have completed their admission application by the January 30 deadline in order to be considered for any merit scholarship.

PART 2: MERIT APPLICATION JANUARY 30

All applicants who are interested in applying for a merit scholarship are required to complete the Merit Application, which can be found online. This application must be completed by the student and submitted to our office no later than January 30.

PART 3: PERSONAL RECOMMENDATION JANUARY 30

A personal recommendation is required for all merit applicants. This recommendation must be completed by someone outside the applicant's immediate family. We ask that the form be sent to our office directly from the person completing the recommendation no later than January 30.

PART 4: INTERVIEW

Selected applicants will be invited for an interview. Visit www.sms.edu for more detailed information.



Be Extraordinary.

FREQUENTLY ASKED QUESTIONS

WHAT IF OUR TAX INFORMATION ISN'T AVAILABLE AT THE TIME OF THE APPLICATION?

If your current tax forms are not complete by the financial aid deadline, then estimate your tax information on the PFS form and submit a copy of your tax return from the previous year. The PFS must be submitted by January 30 to ensure preliminary consideration among the initial aid awards. Final awards will not be granted until the entire financial aid application, including tax forms from the current year, is complete. Initial computations based on the PFS will adjust to reflect up-to-date figures from the current tax forms.

WHO COMPLETES THE PARENTS' FINANCIAL STATEMENT (PFS) IF PARENTS ARE SEPARATED? DIVORCED? REMARRIED?

The Financial Aid Committee considers the assets of both natural parents and stepparents. The custodial parent, the non-custodial parent, and all stepparents must submit the PFS form and a copy of their current tax forms. If a non-custodial parent refuses to comply, the Financial Aid Committee will determine if the family is eligible for financial aid.

IF A FAMILY HAS MORE THAN ONE CHILD APPLYING FOR FINANCIAL AID AT SAINT MARY'S SCHOOL, DOES THE FAMILY HAVE TO COMPLETE MORE THAN ONE FINANCIAL AID APPLICATION?

No. The PFS allows each family to apply for up to three children.

WHO COMPLETES THE PFS IF A STUDENT LIVES WITH A RELATIVE?

Children 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 custodian.

HOW ARE FINANCIAL AID DECISIONS MADE?

Need-based aid is awarded based on a family's demonstrated need, as calculated by the School and Student Service by NAIS (SSS) and a family's tax returns. These calculations include the incomes and ages of parents, the number of dependents, the number of children in tuition-charging schools and the family's assets. Saint Mary's School uses a family's demonstrated need as estimated by SSS as a guide to allocating need-based aid to families. Because financial aid funds are limited, Saint Mary's School is not able to meet each family's full demonstrated need. If you have

KATIE WELLMAN

Director of Enrollment Management
and Financial Aid

919-424-4013 • cwbwellman@sms.edu



IMPORTANT DEADLINES FOR NEW FAMILIES

JANUARY 30

Completed Saint Mary's admission application due, Part I (PFS and 2021 1040) of the financial aid application due

FEBRUARY 14

Part II (W-2s, 2021 1040, 4506-T) of the financial aid application due

MARCH 10

New families notified of admission decision and financial aid awards

MARCH 10

Enrollment link sent out to new families

APRIL 10

Enrollment deadline for new families

**Saint
Mary's**
SCHOOL

900 Hillsborough Street | Raleigh, NC 27603-1689 | 919-424-4100 | admission@sms.edu

Saint Mary's School is an independent, Episcopal, college-preparatory, boarding and day school dedicated to academic excellence and personal achievement for girls in grades 9-12. We admit girls of any race, color, religion, or national or ethnic origin.

www.sms.edu