



Financial Aid at SPA

At SPA, our commitment to a pluralistic educational experience means creating a community that is as diverse in socioeconomic backgrounds as it is in interests, experiences, and cultures. While we ask every SPA family to make an investment in their child's tuition, our robust financial aid program provides support for families who qualify.

Because many factors guide financial aid decisions, we encourage families not to make assumptions about whether they are eligible, but to have a confidential conversation with our Admission staff. Financial aid is based solely on a family's demonstrated need, which is defined as the difference between the amount a family can be expected to contribute to the cost of the student's education and the amount of annual tuition at SPA. SPA does not offer academic, athletic, or other merit-based scholarships.

FINANCIAL AID AWARDS

Through financial aid and payment plans, we strive to make SPA affordable for all families whose children have been admitted. Each year, one-quarter of SPA families receive some level of financial aid, which consists entirely of grants that need not be repaid. Financial aid covers portions of the comprehensive tuition and lunch fee.

Many factors are used to determine financial need, including income, assets, taxes, family size, unusual expenses, parents' ages, and number of children attending tuition-based schools.

As reflected in the chart below, there is a broad cross section of family incomes that qualify for financial aid at SPA.

FINANCIAL AID AWARDED BY FAMILY INCOME

25% of families who receive aid have incomes of less than \$100,000

48% of families who receive aid have incomes of \$100,000-\$200,000

26% of families who receive aid have incomes of more than \$200,000

AWARD DECISIONS

Financial aid applications are reviewed by the Financial Aid Committee, which determines awards using a standardized calculation derived by the School and Student Service for Financial Aid (SSS). Awards are processed by the Admission Office staff. All information required for the application process is kept in strictest confidence.

We expect that new families who begin by paying full tuition to the school will continue to do so unless unforeseen circumstances make that impossible. We advise families not to go to extraordinary lengths to pay full tuition their first year in the hope of receiving tuition assistance the following year.

If a current family's financial situation changes significantly due to unforeseen circumstances since joining the school, we encourage the family to apply for financial aid. All families, current and new, follow the same process for application and decision.

Financial Aid FAQs

What are the steps to applying for Financial Aid?

By February 15, 2024, please complete the following:

- Please indicate interest in financial aid during the online inquiry or application process.
- Complete the PFS (Parents' Financial Statement) online at www.solutionsbysss.com. The school code for SPA is 6862. Please fill out the items fully and honestly and provide clear explanations when needed. All parents (custodial and non-custodial) need to submit this information.
- Upload a photocopy of your actual 2022 Federal Income Tax Return and 2022 W-2 forms to the SSS website.

By March 1, 2024, please complete the following:

- Upload a photocopy of your 2023 Federal Income Tax Return, actual or estimated, and 2023 W-2 forms to the SSS website. If you submit an estimated return, you must give us your actual Return and current Return when completed.

For current students already receiving aid, please complete and upload the Parent Financial Statement, the 2023 Federal Income Tax Return and 2023 W-2 forms to the SSS website by March 15, 2024.

When will we know if we have received a financial aid award?

Typically, a new student will receive the financial aid decision along with the admission decision. The process may take longer if there are complicated or extenuating circumstances.

How does the financial aid process work for divorced, separated, or single parents?

SPA requires complete financial information from both custodial and non-custodial parents, including the Parent's Financial Statement form and tax forms. This information is collected in an attempt to determine the ability, not the willingness, of each parent to financially support his/her child's education. If the whereabouts of a non-custodial parent is unknown, a good-faith effort must be made to locate him or her. In most cases, a letter from a third party (such as a teacher or school administrator) will be required to verify that the non-custodial parent has not had contact with the applicant within the past three years.

If we receive a financial aid award this year, will it be the same next year?

Financial need and awards are recalculated every year, using current information. Families are required to re-apply for financial aid yearly. If there is little change in a family's circumstances, one can expect that grants will be renewed at a similar level, while knowing that tuition increases may be shared between the family and SPA. Should your need increase or decrease significantly, SPA will reevaluate your financial award.

We're a current family that has never sought financial aid before, but our circumstances have changed. Does it make sense for us to apply this year?

If your financial situation has changed significantly since your child/children started at SPA, you should consider applying for financial aid. The school makes every effort to be helpful when circumstances are beyond a family's control (i.e., loss of job or unexpected illness). The school is usually not able to support parents who choose to make a change in their employment status that reduced their income (i.e., a working parent who returns to school, or a parent who chooses to quit his/her job to start a business).

To learn more about Financial Aid at SPA, we invite you to contact Heather Ploen, Director of Admission and Financial Aid, at 651-696-1339 or hploen@spa.edu, or Anne Marso, Associate Director of Admission and Financial Aid, at 651-696-1334 or amarso@spa.edu.



ST. PAUL ACADEMY
AND SUMMIT SCHOOL

www.spa.edu