Oakwood School

Financial Aid Procedures
2024-2025

Oakwood believes that a community works best when it includes the widest possible range of talents and attributes, including socio-economic diversity. Towards that goal, we are pleased to be able to offer financial aid to qualifying families whose children would otherwise not be able to receive an Oakwood education.

Families requesting financial aid must demonstrate a financial need by submitting personal financial information to Oakwood via a secure, third-party administrator. If it is determined that the family qualifies for an award, the family's commitment to the School and the student's standing will also be reviewed. All awards of financial aid are contingent on the School's financial aid budget, and the family's financial circumstances and ability to contribute. Financial aid awards and communication surrounding the financial aid process are confidential.

How to Apply:

1. Complete a financial aid application online at oakwoodway.org/aid by January 31, 2024. Oakwood uses Clarity, a secure, third-party administrator. Clarity charges a non-refundable $60 processing fee.

2. Clarity uses information you enter to electronically retrieve your 2022 tax data directly from the IRS; this alleviates the need to upload most documents. Below are the fields that will be used for this process that will need to match your return precisely:

   ● First and Last Name - Must use legal name as entered on your 2022 tax return
   ● Date of Birth
   ● 2022 Return Filing Status (eg. Married Filing Jointly, Single, etc.)
   ● Address – application asks if the address entered now is the same as used on your 2022 return

3. Upload into Clarity by February 9, 2024 your 2023 W-2 and Income Related 1099 Form(s) to indicate most current year income.

4. Financial aid awards are made on an annual basis. Financial aid applications must be submitted anew each year to remain eligible for continued assistance.

5. New families will receive their award notification with their acceptance information. Returning families who file early may receive their grants on their re-enrollment contract if all their information is submitted by January 5, 2024. If documents are not submitted on time, grant information will be available by the middle of March.

6. Questions about the financial aid application should be directed to Clarity. If you require additional assistance, you may email Oakwood at aid@oakwoodway.org.

Oakwood School Financial Aid Policies

1. Financial aid resources are limited and are allocated first to families who meet application deadlines.

2. Financial aid is only available to students who remain enrolled for the entire school year. Aid applicants must meet all enrollment and payment deadlines.

3. Financial aid is awarded to families based on financial need and ability to contribute, as well as the family's commitment to the school. We expect that our families will commit to making the education of their children one of their top priorities. The student's academic and behavioral standing are also factors. Continued receipt of financial aid assumes the family and student are in good standing.

4. Financial aid awards are made on an annual basis, financial aid applications must be submitted anew each year to remain eligible for continued assistance. Unless there is a significant change in either a-family's economic status or change in tuition, financial aid recipients typically receive up to 90% of the amount of aid received the prior year as long as the criteria are met, and funds are available. Every application is reviewed annually by the review committee to fully understand such changes or other factors that should be considered for the aid amount.

5. In the case where custodial parents do not live together or file taxes separately, both parents are required to complete their portion of the aid application for their family to be considered for an award. Each portion of the aid application remains private.

6. Families are required to notify the school if their financial circumstances improve, at which time the change will be factored into their financial aid award.

7. Families should submit a complete and accurate financial aid application by the financial aid deadline indicated on the Clarity application to receive priority consideration. A complete application includes all information requested as well as all supporting tax documents. Tax documents are uploaded directly into Clarity (not the school) and applications will not be reviewed until they are complete and verified by Clarity.

8. It is essential to carefully and thoroughly communicate family circumstances to provide context for financial need to the aid committee. There are several school specific questions at the end of the application for this purpose. Families should indicate if the assistance is expected to be a one-year or multi-year need as well as anything else the family would like the aid committee to be aware of. Applications submitted without adequate context will not be reviewed until this information is provided.

9. When declaring the amount the family can contribute towards tuition, please note that the enrollment fee and the book & activity fee (applicable to 6th-12th grade) as well as before and after school care are paid by the family and are not considered in the calculations for financial aid. Financial aid applications that state a family contribution amount of $0 will not be considered.

10. Once verified by Clarity, financial aid applications are reviewed to determine financial need. This analysis is based on a formula that considers a family's financial situation, the age of the student(s), and the number of enrolled children in the family.

Oakwood Financial Aid FAQs

- **Where do I file my financial aid application?**
  Families will file online using the Clarity application at oakwoodway.org/aid.

- **What is the deadline to file my financial aid application?**
  Aid applications are due by January 31, 2024. 2023 related tax documents are due to be uploaded into the Clarity application by February 9, 2024.

- **How long should the application process take to complete?**
  To complete the application should take approximately 20-30 minutes once you have compiled the financial information you will need to complete it.

- **Is my personal information secure when I file my aid application?**
  The Clarity system is certified for both GDPR and SOC2 and uses enterprise-level security standards. For more information, please refer to Clarity's Privacy Policy.

- **How do I know if I will qualify to receive aid?**
  Oakwood does not have a specific income amount they rely on to indicate if a family will qualify for aid. Oakwood takes into consideration household income, number of dependents and students, and expenses as well as assets.

- **Does applying for financial assistance influence the admission decision process?**
  Oakwood's admissions decisions are not influenced by a family's ability to pay tuition or level of assistance required.

- **Is tuition assistance renewed each year automatically for each family?**
  No, a financial aid application is required from each family each school year to qualify for assistance.

- **How do I apply for financial aid if my student has separate households or parents who file taxes separately?**
  For families with separate households or parents who file taxes separately, the initial parent starting the application will indicate that a second parent needs to complete an application as well and enter the email address for the second parent. The second parent will be sent a link

to establish their Clarity account and the email address will link the second parent to the student. These separate aid applications cannot be viewed by the other parent.

- **What if I have not filed my income taxes for the most current year?**
  If your most recent income tax return has not been filed yet you will need to supply the most recent year available through upload into the Clarity application rather than using the automated process. Since this will require more manual intervention to prepare your application for review there could be a delay in your results.

- **When will I be notified of my aid application award?**
  Returning families who file early may receive their grants on their re-enrollment contract if all their information is submitted by January 5. If documents are not submitted on time, grant information will be available by the middle of March. New families will receive their award notification with their acceptance information.

- **Whom can I contact if I have a question about the Clarity application process?**
  Families should contact Clarity at support@claritytuition.com or 206-210-3752, available in both English and Spanish. In addition, there is in-app support available through the "Help" button in the bottom left corner of the application home screen.

- **Whom can I contact if I have any additional questions?**
  Additional questions can be sent to [Oakwood School Aid Office](mailto:aid@oakwoodway.org), aid@oakwoodway.org.