

Stevens Cooperative School Financial Aid Policy (Process & Guidelines)

OBJECTIVES/PHILOSOPHY

The financial aid program is designed to help bridge the gap between what a family can afford and tuition/tuition related expenses. The financial aid program is available for all students in full day programs, PreK 3s – 8th grade.

Need Based Financial Aid

Financial aid is in the form of need-based grants, which do not need to be repaid. Applying for financial aid has no bearing upon the admission committee's deliberations and their assessment of an applicant's potential as a Stevens student. Decisions regarding admission and eligibility for financial aid are made independently of one another but are generally presented to families at the same time. This allows families to make an informed decision when executing an enrollment contract.

PROCESSES

Financial Aid Committee

The Financial Aid Committee is composed of the Director of Finance (DOF), the Co-Directors of Admissions, The Director of Institutional Equity, and the Head of School (HOS).

- The Committee keeps all financial aid information supplied by families confidential.
- The Committee reserves the right to destroy all family financial aid records after one fiscal year of a child's graduation or withdrawal.

Financial Aid Application and Timeline

- Stevens uses a third party company to assist in the process for determining financial aid. The school currently uses Clarity. <https://clarityschools.com/>
- All applicants must complete the Clarity application and file it online with the appropriate fee.
- Applications from all constituencies must be completed by December 1 for current families and families applying through the Early Notification Program (current siblings, children of alumni, and faculty/staff) and by January 9 for prospective families.
- Financial aid decisions are included with the student contract.
- Families will have two weeks to respond to the offer. No response is considered a decline of the offer.
- In April of the award school year, all families receiving aid must submit an up to date tax return to Clarity
- All families receiving financial aid awards must reapply every year in order to be considered for financial aid. Aid awarded one year is not guaranteed in subsequent years.
- Families who need to apply for aid outside of the cycle are encouraged to first contact the Director of Financial Aid.

Financial Aid Tier Program

In supporting a family's ability to cover the cost of tuition, the School takes into consideration the additional costs and fees involved with a Stevens education. The Financial Aid Tier Program gives each family a level of support in covering tuition related fees, program costs and school life activities. Discounts are given within four tiers, based on the level of aid a family receives. Discounts include, but are not limited to, all school tuition fees, summer camp programs, afterschool general care, instrument rental, sports programs and discounted event tickets for parents/guardians.

Tier	Financial Aid % discount Range Discount %
Tier 1	up to 20% -0% Discount
Tier 2	20 - 60%- 40% Discount
Tier 3	60 - 90% -75% Discount
Tier 4	90% - 99% -100% Discount
Tier 5	100% - 100% Discount Equity in Education Program recipients

How is Aid Determined?

Stevens uses a third party financial aid assessment. Currently, the School is using Clarity. Household Contribution to Education (HCE) determined by Clarity is used as the basis for awarding financial aid. The third party determination is used as a guideline when determining an award and additional information and criteria can be considered by the committee. The Committee will also consider the availability of funding.

Factors Used in Determining Financial Aid Awards:

The items below are among the many factors that are considered in determining an award:

- The financial profile of the applicant's parent(s)/guardian(s) is used to determine a financial aid award, regardless of the parents'/guardians' marital status.
- Individual Clarity financial aid applications for parents/guardians who are separated or divorced.
- Most recent custody/child support agreement submitted by parents/guardians who are separated or divorced
- Number of children in all tuition-charging schools
- In order to ensure equity in the evaluation process, an income amount will be added to the family's effective income, if one or more parents/guardians are not employed. If there are extenuating circumstances associated with the non-employment, these details are to be communicated to the committee in writing by the parent/guardian, along with their financial aid materials.

Assessing Expenses for Adult Dependents

Who would be considered a “dependent” that is not the “parent/guardians” children?

1. Other people who live with the parent(s) and receive more than half of their support from those parent(s) (and will continue to) during the year of enrollment
2. Other people who don't live with the parent(s) but receive more than half of their support from those parent(s) (and will continue to) during the year of enrollment

Proof of dependency if not residing with parent(s)

If you include an adult relative (like a grandparent) outside the household because you assert they receive more than half their support from the parent(s), or you are otherwise making a claim that the family supports adult relatives, you must provide supporting documentation. Some possible documentary proofs include:

- Bank statements / transfer records showing payments (e.g. rent, utilities, food, medical bills) made by the parent(s) toward the relative which include the relative's name
- Bills or receipts for expenses the parent(s) cover (medical, housing, utilities) in the relative's name with check copies from parent(s) bank account
- Lease or housing agreement showing that the parent(s) name on the lease and/or check copies from parent(s) bank account
- If there is any court-ordered support / guardianship document, that can also help validate the claim

Proof of dependency when residing with parent(s)

If you include an adult relative (like a grandparent) that lives within the household because you assert they receive more than half their support from the parent(s), or you are otherwise making a claim that the family supports adult relatives, please provide supporting documentation. Some possible documentary proofs include:

- Lease or housing agreement showing that the relative resides at the same address
- Proof of residence (mail, utility bills in the name of the relative at that address) to show cohabitation
- If there is any court-ordered support / guardianship document, that can also help validate the claim
- In some cases, tax returns or IRS transcripts may be consulted (to see who claimed whom as dependents)

What doesn't count?

- If the other grandparents' support is not more than half provided by the parent(s), they typically would not be counted.
- Just giving occasional financial help (e.g. gifting) may not qualify unless it constitutes over half of their support.

Income - Gifts in kind or non-cash support

A *gift in kind* means non-cash support: for example, someone gives you free goods or services rather than money. Examples for an influencer might include:

- Free equipment or other items
- Free services
- Free brand products given in exchange for posts (if you don't pay for them)

Income Clarification - Gifts in kind / non-cash support

Stevens focuses on income, untaxed income, cash support, and assets. Non-cash gifts can be counted as untaxed income. Here are some rules and how they apply:

Free non-cash goods/services that you receive and use but did not sell. If these are essential items the total will get added to that category in the application.

Assets that are received and used that are considered a financial asset will not be considered unless it is something large or business-like.

If someone pays your bills instead of giving you cash to use as you wish, this amount will be considered as untaxed income.

Assets derived from gifts that are later sold or converted into something with monetary value will be considered as asset or income.

Any gifts or money transferred to the student to be used for tuition or anything else will be considered untaxed income

Confidentiality

Stevens understands the personal and sensitive nature of financial documents and keeps all such information strictly confidential. The Financial Aid Committee maintains strict confidentiality over financial aid files. Teachers and students are not informed of financial aid decisions. Families are required to keep their financial aid decisions confidential.

Financial Aid Policy for Families with Siblings

PHILOSOPHY

The school is committed to having qualified children of current students who attend Stevens.

PROCESSES

Families whose children are siblings of current students should apply and are admitted to the School through the same procedure and on the same basis as other applicants. If possible, they should apply through the Early Notification Program.

Those families applying for financial aid should follow the same application guidelines for all applicants. Financial Aid applications are to be completed by the timeline for Early Notification. If applying outside of the timeline, they should contact the Financial Aid Director directly before beginning the application.