

## **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 – 8<sup>th</sup> grade.

Stevens strives to build a community that incorporates a diversity of culture, viewpoints and experiences and to provide access to a Stevens education to a wide socioeconomic range of families. Financial aid benefits everyone in the school.

### **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 Director of Admissions (DOA), the Associate Director of Admissions (ADA) and the Head of School (HOS). The DOA serves as the director of the committee.

- 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 TADS [www.tads.com](http://www.tads.com).
- All applicants must complete the TADS application and file it online with the appropriate fee.
- Applications from all constituencies must be completed by December 1.
- Financial aid decisions are included with the student contracts on either February 1 (current families and new early notification accepted applicants) and March 1 (new applicants using standard notification).
- 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 TADs or third party agency.

- All families receiving financial aid awards must reapply every year. 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 DOA.

### **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.

<b>Tier</b>	<b>Financial Aid % discount Range Discount %</b>
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

Included in the discount for Tiers 2-4:

- All contract fees
- Afterschool (standard)
- Summer Camp (including aftercare)
- Vacation Camps
- Music Program Instrument Rental Middle School
- Athletic Program
- Foreign Exchange Trip
- Computer/Tablets for (7th & 8th Grade)
- Test Prep for High School Testing (7th Grade)
- Yearbook
- Cooperative Job Buyout
- Auction Buyout
- Auction Tickets (2 per family)

### **How is Aid Determined?**

Stevens uses a third party financial aid assessment. Currently the School is using TADS. Household Contribution to Education (HCE) determined by TADS 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. **In no case will a financial aid award cover the entire tuition.**

### **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 TADs 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.

### **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.

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## **Financial Aid Policy for Families with Siblings and Legacies**

### **PHILOSOPHY**

The school is committed to having qualified children of graduates and siblings of current students/alumni who attend Stevens. Interested families who fall into these categories should set up a meeting with the DOA to review the process.

### **PROCESSES**

Families whose children are legacies and siblings of current students/alumni 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 December 1. If applying outside of the timeline, they should contact the DOA directly before beginning the application.

All financial aid packages for any students that include discounts are applicable to any

childcare need-based programs, i.e. General Aftercare, Spring and Winter Break Camps and Summer Programs.

## **Stevens Tuition Remission Policy for Faculty & Staff**

### **PHILOSOPHY**

The school is committed to having qualified children of full time faculty and staff attend Stevens. Faculty and staff interested in enrolling their children should meet with the DOA. The faculty/staff member will be able to complete a preliminary application to gauge their qualification for aid. Financial aid applications from full time faculty and staff are given special consideration.

### **PROCESSES**

Faculty and staff 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.

Faculty and staff applying for financial aid should follow the same application guidelines for all applicants. Financial Aid applications are to be completed by December 1. If applying outside of the timeline, they should contact the DOA directly before beginning the application.

All financial aid packages for any faculty and staff with child(ren) enrolled in Stevens are applicable to any childcare need-based programs, i.e. General Aftercare, Spring and Winter Break Camps and Summer Programs.

### **Additional Financial Benefits**

- Any faculty and staff with child(ren) enrolled in Stevens may enroll each child in one afterschool specials class per trimester at no cost.
- Faculty and staff with child(ren) enrolled in Stevens may enroll each child in one session of Winter or Spring Break Camp at no cost.
- Any Faculty and staff under contract (10-month, 12 month, part-time and Summer) is eligible to enroll each child in one week of summer programs at no cost. "Under contract" refers to those whose contracts are active during the weeks when summer camp is in session or for those who have signed a contract to work in the upcoming school year.

### **FINANCIAL AID TIER PROGRAM**

The Financial Aid Tier Program allows families who participate in the program to also benefit from discounts in other essential areas in the School. There are four Tier levels.

<b>Tier</b>	<b>Financial Aid % discount Range Discount %</b>
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

Included in the discount:

- All contract fees
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