

Stevens Cooperative School Financial Aid Process and Guidelines

Objectives

The financial aid program is designed to help bridge the gap between what a family can afford and tuition. The financial aid program is available for students in the full day programs, PreK – 8th grade. Stevens strives to build 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 all students in the school.

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.

Financial aid is in the form of need-based grants, which do not need to be repaid.

Decisions are made by the Financial Aid Committee which is comprised of the Chief Financial Officer (CFO), the Director of Admissions (DOA) and the Head of School (HOS). The DOA serves as the director of the committee.

How to Apply for Financial Aid and Timeline

All applicants must complete the TADs application and file it online with the appropriate fee.

- | | |
|--------------------|--|
| October: | School announces financial aid applications can be filed online. The TADS site at www.tads.com begins to accept electronically filed applications. |
| December 1: | Financial aid applications must be complete, including all supporting documents, and ready for review. |
| February 1: | Contracts to current families are mailed and financial aid decisions are included. |
| March 1: | Contracts to newly accepted families are mailed and financial aid decisions are included. |
| April 15: | Families are required to upload to TADs, tax returns for the previous year. |

Those applicants applying outside of the regular admissions cycle should contact the DOA.

How is Aid Determined?

Stevens uses the Household Contribution to Education (HCE) determined by TADS as the basis for awarding financial aid. TADS calculations consider gross taxable and non-taxable income, assets, liabilities, family size and the number of students in tuition-charging schools or colleges. After an allowance for basic necessities and required taxes, the remaining funds, the HAI (Household Adjusted Income) are considered for all qualified applicants in an equitable manner based on the amount determined by TADS and the availability of Stevens funding. In no case will a financial aid award cover the entire tuition.

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

- The financial profile of the applicant's parents is used to determine a financial aid award, regardless of the parents' marital status.
- Individual TADs financial aid applications for parents who are separated or divorced.
- Most recent custody/child support agreement submitted by parents 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 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, along with their financial aid materials.
- An application will be considered only if the family's account is up to date.

Changes in a family's situation:

- Should financial aid be provided and there is a major change in the family's financial situation, it is the family's responsibility to inform the committee.
- Additional information, such as hardship or special circumstances, submitted in writing to TADs, may be considered in determining a financial aid award.

Financial Aid Awards

- Financial aid awards will be granted based on tuition.
- Decisions about Financial Aid will be mailed with enrollment contracts to all returning and new families who have applied "on time" .
- Families will have **two weeks** to respond to the offer no response is considered a decline of the offer.

- After financial aid has been awarded, the family may contact the DOA to request in writing additional aid. The DOA will bring the request to the Committee for review. The DOA will respond to the family within a two-week period.
- All families receiving financial aid awards must re-apply every year. Aid awarded one year is not guaranteed in subsequent years.

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.