

## **FINANCING A WISE SCHOOL EDUCATION**

As part of its mission, Wise School offers financial aid to students based upon demonstrated need. Understanding that a Wise School education is a significant investment in your child's future, the financial aid committee reviews, evaluates, and determines a fair assessment of a family's ability to afford an outstanding education for your child.

Wise School encourages families with limited means to apply for assistance, keeping in mind that the primary obligation for financing a student's education rests solely with the family and all avenues available to that family must be explored before approaching Wise School for assistance. Wise School further expects a family to make significant adjustments in the use of its discretionary resources and lifestyle choices.

### **The Application Process**

In order to determine a family's eligibility to receive financial aid in a fair and equitable manner, Wise School requires that all applicants complete the online application through FACTS Management. This information is used to calculate an estimated familial contribution which is the amount a family will be asked to pay in tuition.

Financial aid must be applied for annually, and families are required to demonstrate financial eligibility each year of attendance. Wise School reserves the right to amend awards if new information comes to light after award notification. It is the responsibility of the family to notify Wise School of a change in circumstances (both better or worse) at any time during the application process or school year. The financial aid application process is as follows:

- **For new students:** Complete both the school application process and the financial aid application through FACTS Management and upload all required documents.  
**For returning students:** Complete the online financial aid application on FACTS Management and upload all required documents.

### **Please note:**

- Wise School will not award financial aid until all required documentation is uploaded by December 21, 2018.
- Material misstatements and/or omissions on the FACTS application may result in the reduction or revocation of aid.
- Financial aid is held in the strictest confidence. All conversations regarding a student's financial aid should be held with the Financial Aid Manager. Families run the risk of losing financial aid if it is found that they have been discussing awards with other parties.

### **Computation of Family Contribution**

Wise School's evaluation of any family's level of financial aid is based solely on an evaluation of their ability to pay. We are assisted in this process by FACTS, a third-party need analysis service that analyzes economic factors to determine how much tuition a family can afford. FACTS takes the information provided by the family and estimates the ability to pay. Wise School assumes that all adult family members will work to contribute to the investment in a Wise School education.

Families with preschool-aged children or extraordinary situations should make the committee aware of their circumstances and explain this in the additional notes section of the FACTS application.

### **Student Assets / Trusts / College Funds / Inheritance**

Savings, investments, trust funds, 529 funds, or other assets in a student's name or held for a student for any reason, or restricted in any way, are considered available resources for use in funding a student's education at Wise School.

### **Multiple Tuition Charging Schools**

If more than one child in a family attends a tuition-charging institution, Wise School requires that families apply for aid at each of the institutions their children attend. Wise School is unable to subsidize tuition for other tuition charging schools of any type, including college. In the financial aid application, parents must add all children to their application

### **Business**

All parents who own a business will be required to upload all current business tax returns. Business owners may also be asked to furnish cash flow statements, balance sheets and any other information relevant to the business. We do not consider business or rental depreciation or loss in the calculation of financial need. Depreciation does not reflect an actual cash disbursement or loss.

### **Frequently Asked Questions:**

Q: Should I apply for financial aid or not?

A: First, consider the full cost of an independent school education. If you cannot cover expenses out of income and judicious use of assets, consider your other options, such as tapping home equity or assistance from relatives.

Q: What financial sacrifices does Wise School expect my family to make when evaluating how much we can afford for tuition and school-related expenses?

A: It is Wise School's belief that the primary responsibility for financing education rests with families. Our financial aid committee's goal is to effectively evaluate each family's financial situation in such a manner that the family realizes some financial sacrifice for a Wise School education. We will not provide aid to offset lifestyle choices and expenditures that could have been directed to education, such as luxury cars, second homes, expensive vacations, club memberships, high credit card debt, etc.

Q: Do I have to reapply each year for Financial aid?

A: Yes. Each student's need is recalculated annually. Therefore, parents are required to complete the application and upload the required documentation each year.

Q: Does financial aid cover school trips and other ancillary costs?

A: Assistance for some school related costs may be provided on a case by case scenario.

Q: What other advice can you provide to help us with the aid process?

A: Applications for financial aid have become more complicated in recent years, as more families have real estate investments, partnerships, S-Corps, and other non-W2 sources of income. The more you can do to make your family's financial situation clear, the easier it is for the committee to provide a fair award.

Q: The award amount that we received is not sufficient, is there an appeal process?

A: Yes. To appeal an award decision, please email our Financial Aid Manager, Jillian Moore, at [jtmoore@wise-school.org](mailto:jtmoore@wise-school.org). You will be required to submit an additional expense reporting sheet and an extended letter as to why the amount is not sufficient.

Q: I still have questions regarding the application process for financial aid. Whom should I

contact?

A: Please contact, Jillian Moore, Financial Aid Manager, at [jtmoore@wise-school.org](mailto:jtmoore@wise-school.org) or 310.889.2267. For FACTS related questions, please call FACTS at 866.412.4637.