
Financial Aid at a Glance

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Purpose of financial aid

Financial aid enables Sycamore School to enroll students who would not otherwise have access to an independent school education because of financial constraints. The extension of this aid makes our school more accessible and affordable, thus fostering a more diverse school community.

Sycamore School financial aid is need-based. We believe the prime financial responsibility for a child's education rests with the parents to the full extent that they are able. Grants of aid are based on a family's ability to meet educational expenses.

Grants of financial aid are not intended to cover 100% of the cost of attendance at Sycamore. All families are expected to contribute to the cost of their student's education. The program assists families with students in Full Day Pre K – Grade 8.

How is financial aid determined?

We use Financial Aid for School Tuition (FAST) designed by Independent School Management (ISM) to help us determine your family's contribution to educational expenses. You must complete the financial aid application online by visiting <http://www.sycamoreschool.org/admiss/finance.asp>.

The financial aid committee at Sycamore School uses the standardized calculation derived by FAST as an initial guide in allocating your child's aid. This system considers 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 are considered available for education on a sliding scale. The more you earn, the greater the expected contribution.

Should I apply for aid?

Few families find it "easy" to pay tuition at independent schools. Most adjust their spending priorities, maximize both parents' earnings, and carefully manage assets to do so. We would like to provide guidelines to help you decide whether to apply for aid, but we have found that each family's combination of circumstances is unique. The most helpful guideline comes from your own knowledge of your family's finances. Think of your monthly budget and then calculate the annual amount which you feel you can pay. If this amount is less than the amount

of the annual tuition, you may be a candidate for financial aid.

What will next year's aid be like?

Each year a family must reapply for financial aid. If the family's financial circumstances remain the same, the school will make every effort to provide assistance at the same level of aid.

What forms must we complete?

The extension of financial aid is dependent upon complete cooperation from the families, providing all information required by the school to determine their need for financial aid. The information includes the FAST application mentioned above, W2 forms and/or 1099 forms along with your federal and state tax returns and all schedules or accompanying documents, IRS form 4506, Sycamore's supplemental form, a copies of your most recent bank/investment statements, and any other documents the school might deem helpful in fairly determining the level of need.

Withholding financial aid

Financial aid may be withheld from families or students who have not been timely in completing the required financial aid forms or paying the remaining balance of their account. Students receiving financial aid will not be held to a different behavioral or academic standard than other students who are not receiving financial aid.

Only one parent works outside the home. Must both parents be employed to receive financial aid from Sycamore School?

If only one parent works outside the home an income is imputed for the non-working parent. Both the imputed income and the actual income of the working parent are considered in granting aid.

I have decided to go back to school while my child is at Sycamore. Will it affect my financial aid?

We assume that a parent who is enrolled in school will continue to earn income and has arranged to fund his or her education without depending heavily on family resources.

Therefore, the school does not expect these circumstances to affect the financial aid grant.

I am divorced, or no longer living with my child's other parent. Will Sycamore still expect that person to be part of my application for financial aid?

Yes. We require that both parents complete a financial aid application to provide a realistic picture of family resources. We are also aware that circumstances differ widely among separated or divorced parents and urge you to contact the business office if such information cannot be provided.

I may remarry or establish a permanent relationship with another adult. Will that person's financial circumstances be considered in the financial aid allocation for my child?

Yes, the addition of another adult into a household generally changes its financial picture to a considerable extent. In the school's view, your resources and expenses, including those for education, become family resources and expenses, just as those of your new partner become part of the family financial picture. We will ask each of you to complete the on-line application, providing information pertinent to the new family unit and appropriate tax documentation.

What if my student must withdraw from school?

In the event of student withdrawal, financial aid recipients are required to pay the balance of that amount by which tuition exceeds their financial aid award. All families are given the opportunity to purchase tuition refund insurance that may cover the tuition in the event of a student withdrawal.

What is the process for paying the remaining tuition balance?

You may elect to pay the balance of the tuition at the normal payment billing dates or through tuition financing at National Bank of Indianapolis (NBI). Half of the financial aid grant will be applied to the

July installment and half will be applied to the January installment. The grant does not apply to the initial February deposit of \$600, the \$600 May deposit, or to the \$100 enrollment fee. Information on the NBI student loan will be distributed with the student contracts in February.

Financial aid award recalculation

If a family is awarded financial aid based on multiple siblings attending Sycamore School or other tuition charging institutions and one or more of the siblings enrolls elsewhere, the family contribution of financial support must be recalculated according to these changed circumstances.

Also, if the financial aid committee becomes aware of information that suggests that the family ability to contribute to educational costs may be at a different level than previously determined, then the award will be re-evaluated. This re-evaluation may occur at any time throughout the year, before or after the granting of an award. Should it be determined, at any time, that a family or applicant knowingly did not disclose significant income or assets, and that this failure to disclose resulted in a larger award of financial aid, then the award and the enrollment will be reviewed and decisions re-evaluated.

Awards

The financial aid committee will make grants beginning March 1, until budgeted dollars are depleted. **Funds are not reserved for families whose forms are received late.** Missing the deadline can jeopardize a student's grant. Families must accept or decline the award within seven days of notification of the award.

Confidentiality statement

Sycamore School will treat as confidential all financial information provided by families. Only those persons directly involved in the financial aid decision-making process or in its administration will review this information. The identity of all students on financial aid will be held in confidence and restricted to the smallest number of persons possible.

Financial Aid Timetable

End of December

Financial aid applications will be available to all interested families by visiting the school's website, www.sycamoreschool.org/admiss/finance.asp

February 28

The FAST financial aid application must be completed and all other forms must be received in the business office (not postmarked) on or before **February 28**, including

- signed copies of state and federal tax returns including all schedules and W-2s and/or 1099s (to be mailed directly to FAST);
- signed, but not dated, IRS Form 4506;
- Sycamore supplemental form;
- copy of most recent bank/investment statements;
- other documentation as requested by the Financial aid committee

Applications **will not be reviewed** until all forms have been received.

Because missing deadlines will jeopardize a student's grant, please complete these requirements by the deadlines stated.

Late applications

Funds sometimes remain after the initial awards have been offered. Families whose applications for admission have been initiated too late for the schedule are encouraged to proceed, although our resources cannot be guaranteed and amounts awarded at this time may be reduced.

Sycamore School admits qualified students of any race, color, and nationality, or ethnic origin.