
Financial Aid at a Glance

2011 - 2012



1750 West 64th Street
Indianapolis, IN 46260
Phone: 317-202-2509
Fax 317-202-2501
www.sycamoreschool.org

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 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 can 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 other financial criteria. 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 toward your child's tuition.

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. While the school cannot guarantee the same level of aid from year to year, every effort will be made to make award offers as fair and/or comparable as possible.

What forms must we complete?

The award 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, 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 both parents to complete a financial aid application to provide a complete 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 the 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, and in accordance with the terms of the enrollment contract, financial aid recipients are required to pay the balance of the amount by which tuition exceeds their financial aid award. All families are given the opportunity to purchase tuition refund insurance which may cover a portion of 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 on the normal payment billing dates or through monthly payments made through Tuition Management Systems. 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 Tuition Management Systems monthly payment plan will be distributed with student contracts in January.

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 a family's 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 subject to an adjustment to the award amount.

Awards

The financial aid committee will begin reviewing applications on or around March 1. **Funds will not be reserved for families, whether reapplying for financial aid or submitting a new application, whose forms are received late.** Families must accept or decline the award within seven days

Confidentiality Statement

Sycamore School will treat all financial information provided by families in the strictest of confidence. Only those persons directly involved in the financial aid decision-making process or in 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

Late January

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* (not postmarked) on or before **February 28**, including

- signed copies of federal and state tax returns including all schedules and W-2s and/or 1099s (to be mailed directly to FAST);
- signed, but not dated, IRS Form 4506 also sent directly to FAST;
- other documentation as requested by the Financial Aid Committee

No application will be reviewed until all required forms have been received.

Late applications

Funds sometimes remain after the initial awards have been offered. Families whose applications for admission have been submitted after the February 28th deadline are encouraged to apply for financial aid, although available funds cannot be guaranteed and award amounts may be reduced.

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