



# Financial Aid Family Guide

2019-2020

## Introduction

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The purpose of University Prep's Financial Aid Guide is to state clearly the principles, procedures and components of University Prep's Financial Aid Program. The guide is designed to help families become familiar with the program and to assist them in carrying out the tasks associated with the financial aid process.

It is the school's responsibility to provide a consistent message to parents/guardians, students, faculty, staff, administration, and board members regarding Financial Aid (FA). As such, the school endorses the [Principles of Good Practice for Financial Aid Administration](#) recommended by the National Association of Independent Schools (NAIS).

## University Prep's Guiding Principles for Financial Aid Administration

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The primary responsibility for financing a student's independent school education rests with his or her family. Family members have the obligation to pay for the educational expenses of their children to the extent they are able, and that takes precedence over University Prep's responsibility to provide financial assistance. Therefore, there are no 100% grants. The school will make a reasonable effort to meet the demonstrated need of all admitted or returning FA applicants. Awards will not be granted in excess of the demonstrated need.

University Prep welcomes students of various religious, racial, economic, and ethnic backgrounds, as well as students with varied learning styles, physical abilities, sexual orientations, and gender expressions who are willing and able to benefit from and contribute to the school's programs. We seek to create a diverse school community creating the optimal learning environment, providing stimulus for learning, and fostering open-mindedness and self-awareness. Financial Aid is an essential element in promoting this goal. To this end, our Financial Aid Program assists qualifying families in meeting their financial obligations.

In alignment with the school's values the financial aid process relies on the integrity of the family to report accurate information to the school. If it is determined that false, inaccurate, or incomplete information was provided by the family, University Prep reserves the right to immediately modify the amount of the FA grant amount.

If a family does not apply for Financial Aid the first year of enrollment at University Prep, it is the expectation that the family will not receive financial assistance at any time during their enrollment at the school. Should financial circumstances change, the family may apply in future years, and the Financial Aid Committee will review the application.

University Prep will attempt to fund students through graduation, subject to availability of financial aid funds and the family's ability to demonstrate need annually. Additionally, grants are determined by the amount of aid available and the number of families applying for Financial Aid. FA at University Prep is not limitless, and awards are always subject to the availability of funds.

Financial aid and admission decisions are considered separately. If the Admission Team deems an applicant admissible and they have also applied for Financial Aid, that candidate will then be referred to the

Associate Director of Admission and Financial Aid to bring to the Financial Aid Committee and determine need.

## Determining Family Need

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Individual grants are based on a family's demonstrated financial need. The family includes, but is not limited to parents (natural or adoptive), stepparents, guardians, and non-married domestic partners.

University Prep uses School and Student Services ([SSS](#)) to process FA applications. In determining a family's need, the Financial Aid Committee relies on information in the Parents' Financial Statement (PFS) and other required documents (tax returns, W-2(s), etc.) in accordance with University Prep's Financial Aid Policy. In some cases, families may be requested to provide additional documentation in order for the Financial Aid Committee to make an informed decision. Failure to provide additional documentation requested by the school may impact the financial aid decision.

Prior to awarding grants, the Financial Aid Committee considers a family's:

- Income and expenses
- Assets and liabilities
- Discretionary income for educational expenses

The Associate Director of Admission and Financial Aid will contact families for further information if there are discrepancies between the information supplied on a family's FA application and the required tax documents.

Families have the right to know how amounts of financial aid and the family contribution for education are calculated. Discussion of this information takes place between the family and the Associate Director of Admission and Financial Aid.

## Nonworking Parents and Unemployment

If a parent/guardian chooses not to work when all the children in the household are in grade levels above kindergarten, an income based on full-time employment at Washington State's current minimum wage is imputed in calculating the family's income. The Associate Director of Admission and Financial Aid, with the approval of the Financial Aid Committee, has the discretion to impute a higher income due to factors such as the parents' prior employment, training, and educational level. Parents who are underemployed or unemployed beyond one year must demonstrate that they are actively pursuing gainful employment.

In the case of a current University Prep, non-Financial Aid family, if a parent/guardian decides to return to school, start a business, or makes a voluntary choice to be unemployed, underemployed, or incur debt, requiring the family to apply for FA, aid will not be available.

## Divorced and Separated Parents

Financial Aid at University Prep is determined by a family's ability to meet educational expenses; it is based on need, not on a willingness or unwillingness to pay. University Prep will consider the assets of all parents, natural or adoptive, if living, before making any award, and cannot be bound by the assertion that one parent has disclaimed responsibility for educational expenses. As a result, both natural/adoptive parents and their current spouses, if any, will need to complete a Financial Aid application. No information will be given by the school to either parent regarding the other parent's finances.

Waiving the financial requirement of a noncustodial parent will be considered **ONLY** under the following circumstances:

- a. The custodial parent completes a Statement of Explanation, **and**
- b. The noncustodial parent has **provided no support and has had no contact with the family for at least two years**. A notarized letter/statement from a third party (lawyer, doctor, religious leader, or non-relative) is required to verify this information.
- c. Please notify the Financial Aid Office if contact with the noncustodial parent resumes.

## Textbooks and Subsidized Lunches

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All students receiving Financial Aid will receive a textbook grant. Any remaining textbook balance is the family's responsibility.

Students who receive Financial Aid in the amount of 50% or above have the option of participating in University Prep's subsidized lunch card program. The maximum allowance is \$11.00/day per student day, and each student's daily amount will be determined based on their grant amount. Families receiving FA below 50% will have the option of receiving a daily lunch grant of \$5.00.

Any remaining lunch balance is the family's responsibility. A student's lunch account must be current by the end of the school year to qualify for the subsidized lunch program the following year. Additionally, a student's lunch account must be current at the end of each month in order to receive a monthly FA lunch grant.

## Co-curricular Activities

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Those students who receive Financial Aid may need additional funds for sponsored University Prep co-curricular activities subject to availability of funds up to the percentage of their grant amount. Any remaining balance must be covered by the student's family.

Families whose accounts are not in good standing with the Business Office will not have access to financial aid funds for co-curricular activities until their account is current.

Co-curricular activities that are not sponsored by University Prep are supported at the discretion of the Associate Director of Admission and Financial Aid and/or the Financial Aid Committee.

## Confidentiality

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University Prep safeguards the confidentiality of all financial aid information supplied by families that might identify them, and discourages making any public announcement of the amount of FA awarded to individual families. In return, the school expects families receiving FA to honor this policy of confidentiality from their end.

## The Process of Applying for Financial Aid

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Families must apply for Financial Aid annually to determine continued eligibility. To serve all FA applicants equally, the school requires everyone to submit the following forms/documents each year:

1. [Parents' Financial Statement \(PFS\)](#)
2. Complete Tax Return, including all schedules
3. W-2(s)
4. [IRS Form 4506-T](#)

University Prep reserves the right to request additional information or documentation to verify and/or further clarify a family's financial profile. Financial Aid grants are based on information provided by the family in the FA application. If it is determined that false, inaccurate, or incomplete information was provided by the family, University Prep reserves the right to immediately modify the amount of the Financial Aid grant.

### Parent Financial Statement (PFS)

SSS uses information provided by the family in the PFS to provide UPrep with an estimated family contribution towards educational expenses. The PFS alone does not provide a family's complete financial picture, nor does SSS consider UPrep's FA policy or budget when calculating the recommended family contribution (RFC).

Ultimately, FA awards are at the discretion of University Prep's Financial Aid Committee. UPrep's financial aid awards are based on the SSS recommended family contribution, information in the PFS and other required documents, UPrep's FA budget and policy, as well as a family's individual financial circumstances.

You may follow step-by-step instructions using the Parents' Financial Statement Workbook and Instruction Booklet at [Parent Workbook](#). You may also call SSS for assistance at 1.800.344.8328 or send an email to [sss@solutionsbysss.com](mailto:sss@solutionsbysss.com). Help for families is available Monday-Friday: 9:00 a.m. – 8:00 p.m. EST.

For questions regarding University Prep's FA process, please contact Laura Amrein, Associate Director of Admission and Financial Aid, at 832.1118 or [lamrein@universityprep.org](mailto:lamrein@universityprep.org).

### Information Collected

1. Family size
2. Total household income
3. Savings
4. Investments/retirement
5. Liabilities
6. Medical/dental expenses
7. Any unusual expenses
8. Other assets, such as home equity

## **Completed Tax Return**

FA forms are due in early February. The family's completed tax return form with all schedules and W-2(s) must be submitted to SSS by the annual deadline. Failure to meet application deadlines may disqualify you from receiving Financial Aid. Since you may not have received your W-2(s), an estimated tax return is acceptable in order for your family to meet the February deadline. Final tax returns must be completed to finalize your FA award.

## **IRS Form 4506-T**

A signed IRS Form 4506-T must be provided to University Prep by any family applying for Financial Aid. This form allows University Prep to request the family's final tax returns.

## **Appeals Process**

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Once financial aid is awarded to families, parents may appeal their awards by contacting the Associate Director of Admission and Financial Aid. The appeal must be written and received by the Enrollment Office within 10 calendar days of receiving the award notification.

The Financial Aid committee will assess the appeal and make a decision. The committee is not obligated to increase any FA award. Changes to an award are considered only if the family provides the school with additional financial aid information.

## **Financial Aid Committee**

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The Financial Aid Committee is comprised of the Head of School, Assistant Head of School for Finance and Operations, Director of Middle School, Director of Upper School, Director of Enrollment Management, and the Associate Director of Admission and Financial Aid. Only the Director of Enrollment Management and the Associate Director of Admission and Financial Aid have access to a family's FA documents and the details contained within them. The FA Committee ensures that University Prep's FA Program is equitable with respect to all families and upholds University Prep's FA Policy. The committee is charged with using Financial Aid as an enrollment management tool, with the primary purpose of adding socio-economic diversity to our community.