



Need-Based Financial Aid Program for the 2013/14 School Year

The overriding purpose of the Financial Aid program at Berkshire Country Day School is to ensure that accepted candidates have the opportunity to attend the school regardless of financial circumstances. BCD is actively committed to maintaining rigorous academic standards and to seeking a diverse student population. A major use of financial aid is to achieve these goals.

Financial Aid funds are limited and, as a result, families are asked to remember that while BCD is here to help you to the extent its funding allows, the school believes the responsibility for a child's education rests with the family. An independent school education is an investment in your child's future, and you will undoubtedly have to make some sacrifices. There are options available at BCD to help you meet school expenses, such as a monthly payment plan (*Tuition Management Systems*).

The following descriptive information is provided to help you with the financial aid application process.

Financial Aid

It is important to know that applying for financial aid has no bearing on **admission** to Berkshire Country Day School. You should not hesitate to apply for Admission because of limited financial resources. No child will be denied admission because of financial need. The Admission Office asks you to understand that you may not be offered a grant, regardless of your need, because the school's resources are limited, and must be allocated accordingly.

As is common with most independent schools, BCD's Financial Aid Committee (comprised of members of BCD's Administration) determines a family's contribution using the standardized calculation derived by the School and Student Service for Financial Aid (SSS). This system considers many items, including gross taxable income, assets and liabilities, age of parents, family size and number of students in tuition-charging schools. After an allowance for basic necessities and taxes, the remaining funds are considered income available for education. BCD's policy and procedure requires additional information in the form of all tax forms and schedules. BCD's calculated parent contribution may differ from the SSS calculation. For example, BCD will disallow depreciation and most losses on second homes, investment properties and hobby businesses. BCD will also consider the potential for income to be earned by a non-working parent who does not have small children at home.

The financial aid application must be completed on-line at <http://sss.nais.org/parents/>. In addition, a copy of your 2012 IRS 1040 tax returns with all schedules and attachments, W-2 forms, Form 4506T, and Business/Farm Statement, if applicable, must be filed with School and Student Services. This material is NO longer sent to BCD.

Financial Aid Policies

Following are the policies governing the allocation of monies for financial assistance by the school's Financial Aid Committee:

- ◇ Between 20% and 30% of the students at Berkshire Country Day School receive some amount of financial assistance.
- ◇ No application for financial aid will be considered until one's child is accepted (or reenrolled with all accounts paid in full for current students); in the event final enrollment of one's child does not occur, the tuition deposit will be returned (to financial aid applicants *only*). If there are children attending other tuition-charging school(s), it is assumed that a family will also apply for financial aid at the other school(s). We also reserve the right to ask for verification of the financial aid packages from the other school(s).
- ◇ Financial aid awards are based upon a family's need as determined by the Financial Aid Committee. All applicants must complete the Parents' Financial Statement (PFS) application on-line at <http://sss.nais.org/parents/>.
- ◇ All applicants must file complete, signed copies of their 2012 IRS 1040 tax returns with all schedules and attachments, W-2 forms, Form 4506T, and Business/Farm Statement, if applicable, with School and Student Services. This also applies to all tax forms filed for your children. **THIS MATERIAL IS NOT TO BE SENT TO BCD** – instead, it should be forwarded to School and Student Services.
- ◇ In cases of divorce or separation, both natural parents are required to file. *Both parents must file the standard PFS; there is no longer a separate form for divorced/separated parents*. If either parent declines to submit the required information, no further consideration for aid will be given. In cases where one parent has had no contact with the student or the involvement of the non-custodial parent is not in the best interest of the student, the responsibility requirement will be waived upon receipt of acceptable documentation from a disinterested third party.
- ◇ If the custodial parent has remarried, BCD *will* consider the assets of a stepparent, bearing in mind the stepparent's obligation to his or her own natural children, because new assets become part of the overall family financial picture. Tax returns are required from all parents, including current spouses of each natural parent (stepparents of child). **BCD will not be bound by any divorce agreement specifying a parent's responsibility for educational expenses. Likewise, the school cannot be bound by the assertion that one parent has disclaimed responsibility for the student.** The responsibility for all communications and payments ultimately lies with the custodial parent and/or signer of the enrollment agreement. At any time during the year, if the school becomes aware of information suggesting that the family's ability to contribute is at a different level than previously determined, the award will be re-evaluated and may be adjusted.
- ◇ Even if financial aid is awarded for a given year, each family must reapply every year. One's award may be adjusted if the family's financial circumstances change significantly. Parents are advised not to accept the financial aid award offered unless they are in a financial position to pay, when due, all balances of tuition, fees, and other charges not covered by the financial aid package, including books, class events, trips, bus fees, testing and tutoring if necessary, and other educational expenses.

Financial Aid Priorities

- 1) current students receiving aid from the oldest grade level down, with children of faculty/staff, followed by children of alumni/ae, receiving priority (as long as all documentation has been filed)
- 2) current students newly applying for aid from the oldest grade level down, with children of faculty/staff, followed by children of alumni/ae, receiving priority (as long as all documentation has been filed)
- 3) new students from the oldest grade level down, with children of faculty/staff, followed by children of alumni/ae, receiving priority (as long as all documentation has been filed)

Timetable for Applying for Financial Aid

February 15

BCD must be able to access your completed financial statement and all other requested material through School and Student Services. The Parents' Financial Statement must be completed; the system is available December 1 to begin applying. In addition, all applicants must file complete, signed copies of their 2012 IRS 1040 tax returns with all schedules and attachments, W-2 forms, Form 4506T, and Business/Farm Statement, if applicable, with School and Student Services. This also applies to all tax forms filed for your children.

April 1-15

Financial aid decisions are mailed to families *only if all information is on file*. **Failure to submit information according to this schedule will cause a reduction in financial aid or disqualification.**

April 30

Deadline for parental acceptance of the financial aid award offered between April 1 and April 15.

May through October

Depending on available resources, additional financial aid decisions will be made on a first-come, first-served basis.

All information is handled in strict confidence. Only those people directly involved in the financial aid decision-making process will review this information and the identity of all students on financial aid is held in confidence and restricted to the smallest number of people possible.

In return, we ask that parents NOT share with others the particulars of awards received. Although we apply consistent standards and policies across families, each family's circumstances are unique and award amounts are based on individualized analyses. False assumptions and expectations are often created when families share details of financial aid awards. Willful breaches of this confidentiality agreement may necessitate a review and potential repeal of financial aid awards.

For more information, please contact the Admission & Financial Aid Office.