

WHAT IS FINANCIAL ASSISTANCE?

At Rhoades, financial assistance consists of tuition grants that do not need to be repaid. They are determined based only on a family's demonstrated need and not upon academic, athletic, or other merit. "Demonstrated need" is defined as the difference between the amount a family can be expected to contribute to the cost of the student's education and the amount of annual tuition. It is important to remember that the family bears the primary responsibility for financing a child's education to the extent that it is able, and that all families attending Rhoades are expected to contribute towards the education of their child at some level.

HOW DO I APPLY FOR NEED-BASED FINANCIAL ASSISTANCE?

To be eligible for consideration of financial assistance at The Rhoades School for the 2019-20 academic year, the SSS Parents' Financial Statement (PFS) must be completed and submitted by March 1, 2020. In addition, all Federal Tax forms (1040s, schedules and W-2 forms) and IRS form 4506T must be submitted to SSS by March 1, 2020.

Applicants should visit sss.nais.org after November 1, 2019. Please create only one PFS, even if you have more than one child applying for financial assistance at The Rhoades School.

HOW ARE FINANCIAL ASSISTANCE AWARDS DETERMINED?

Awards are determined by the Financial Assistance Committee using a standardized calculation derived by The School and Student Service for Financial Aid (SSS). This calculation considers income, assets, liabilities, family size and the number of children attending tuition-charging institutions. After allowances for living necessities and taxes, discretionary income is considered available for education on a sliding scale. Families with larger earnings and assets are expected to make greater contributions.

The Financial Assistance Committee holds all submitted information in support of applications in strict confidence. Financial assistance awards are confidential agreements between the recipient family and the school. The Rhoades School does not share families' financial information with any other party; equally, families granted financial assistance awards are expected to keep confidential all details pertaining to a granted financial assistance award. The Rhoades School reserves the right to amend awards in the event a breach of this confidentiality clause occurs.

WHAT IS THE AVERAGE AWARD SIZE? HOW MANY STUDENTS RECEIVE FINANCIAL ASSISTANCE?

The average award size was 25% of the total tuition cost. In 2019-20, 10% of our students received financial assistance.

WHAT DOES FINANCIAL ASSISTANCE COVER?

Financial assistance covers portions of the comprehensive tuition. Registration fee, field trips, extended day, and enrichment programs, and other incidental expenses are excluded from assistance.

WILL APPLYING FOR FINANCIAL ASSISTANCE AFFECT MY CHILD'S CHANCES FOR ADMISSION?

No. Admission decisions are independent of financial assistance decisions. It is possible that a student with financial need will be admitted, but not offered assistance, or put on a financial assistance waiting list.

HOW DOES THIS PROCESS WORK FOR DIVORCED, SEPARATED, OR SINGLE PARENTS?

The Rhoades School requires complete financial information from both the custodial and non-custodial parents, including the Parent's Financial Statement form and tax forms. Separated or divorced parents are required to file separate PFS forms and submit individual tax documents. This information is collected in an attempt to determine the ability, not the willingness, of each parent to financially support his/her child's education. In cases where a non-custodial parent is not involved with the child, the custodial parent is required to submit to the Director of Admission documentation verifying the family's situation from a disinterested party such as the courts, an attorney, minister or social worker.

WHAT IF MY CHILD LIVES WITH OTHER RELATIVES?

Regardless of where a child resides, if parents are living and claim the child as a dependent, the parents must complete financial assistance forms. Should other family members have legal custody of the child, forms will be required from the child's custodians and their financial information will be factored into financial assistance calculations. In such cases, proof of legal custody will be required.

WHAT IF I HAVE CHILDREN AT MULTIPLE TUITION-CHARGING SCHOOLS?

If more than one child in a family attends a tuition-charging K-12 institution or a college/university, The Rhoades School requires families to apply for assistance at each of the institutions their children attend. Rhoades cannot subsidize tuition for other tuition-charging schools of any type. It is important to note that SSS computes the total funds available for education and then divides that amount by the number of children attending tuition-charging schools. Parents may be requested to provide The Rhoades School with copies of financial assistance awards granted by other institutions.

HOW DOES FINANCIAL ASSISTANCE WORK FOR PARENTS WHO ARE NOT EMPLOYED?

The Rhoades School expects parents, guardians, domestic partners, and stepparents to play an appropriate role in financing their child's education. When a parent chooses not to work and there are no preschool children at home, the Financial Assistance Committee will add income equal to full time minimum wage employment. Exceptions are made if a parent is caring for a disabled or critically ill child, parent or grandparent. Parents electing to either return to school or change jobs should note that if such a choice results in a decrease in family income, then the difference will not be underwritten by financial assistance provided by The Rhoades School.

WHAT IF I OWN A BUSINESS?

Parents who own a business and/or farm are required to submit a copy of their current business tax return. They may also be asked to submit cash flow statements, balance sheets, and any other information relevant to the business. Losses due to property and/or equipment depreciation are not considered when calculating financial need. Parents who have formed limited partnerships must submit copies of the partnership return, as well as K-1s. We reserve the right to request additional financial information in cases where such action is deemed necessary to determine a family's financial status.

IF MY CHILD IS ALREADY A STUDENT AT RHOADES, DO I HAVE TO APPLY FOR ASSISTANCE EVERY YEAR?

The Rhoades School requires all financial assistance applicants to re-apply each year of matriculation. Financial assistance is determined and renewed annually on the basis of current demonstrated financial need. The Rhoades School reserves the right to amend awards if new information comes to light after an award is granted.

IF MY CHILD IS ALREADY A STUDENT AT RHOADES BUT HAS NEVER APPLIED FOR ASSISTANCE, CAN WE APPLY?

We expect that families who begin by paying full tuition to the school will continue to do so. If a family does not apply for financial assistance or does not qualify for financial assistance upon initial enrollment, it is unlikely the family will receive financial assistance in subsequent years unless they can demonstrate a change in the family's financial circumstances that were not foreseeable upon initial enrollment. We advise families not to go to extraordinary lengths to pay full tuition their first year in the hope of receiving tuition assistance the following year.

If your financial situation has changed significantly since you joined the school, you should apply for assistance. The school makes every effort to be helpful in case of circumstances beyond a family's control (i.e. loss of job or unexpected illness). The school is usually not able to support parents who choose to make a change in their employment status which reduced their income (i.e. a working parent who returns to school, or a parent who chooses to quit his/her job to start a business). In the event that a student who previously received financial assistance does not submit reenrollment documents by Rhoades' published enrollment deadline, a financial assistance award cannot be guaranteed.

DO YOU HAVE A FINANCIAL ASSISTANCE WAITLIST?

In some cases a family may demonstrate financial need, but due to the limitations of The Rhoades School's financial assistance resources, we may not be able to meet any part of the family's demonstrated need. In this event, the student will be placed on a financial assistance waitlist and the possibility of granting a financial assistance award will be reviewed at a later time, should additional funds become available.

WHAT ARE THE DEADLINES FOR APPLYING FOR FINANCIAL ASSISTANCE?

March 1, 2020

WHEN WILL WE LEARN IF WE WILL RECEIVE FINANCIAL ASSISTANCE?

Families of newly admitted students who have met the published deadlines and submitted all required documentation to SSS may expect financial assistance decisions to be mailed in their child's admission documents on March 13, 2020. Families of returning students may expect financial assistance decisions to be emailed by March 16, 2020 provided the school's published reenrollment deadlines have been met. The process may take longer if there are complicated or extenuating circumstances in the family situation. For families put on a waiting list for financial assistance, awards may go out any time in the spring and summer if an award becomes available.