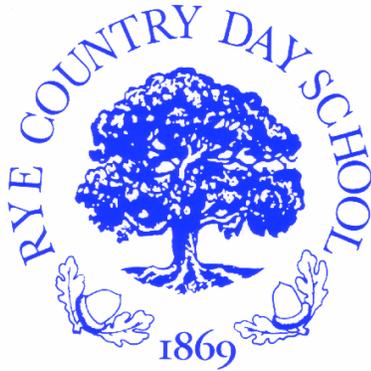




FINANCIAL AID
HANDBOOK

2018-2019



**FINANCIAL AID
AT
RYE COUNTRY DAY SCHOOL
2018-2019**

A Handbook for Applicants

Revised August 2018

RCDS MISSION STATEMENT

Rye Country Day School is a coeducational, college preparatory school dedicated to providing students from Pre-Kindergarten through Grade 12 with an excellent education using both traditional and innovative approaches. In a nurturing and supportive environment, we offer a challenging program that stimulates individuals to achieve their maximum potential through academic, athletic, creative, and social endeavors. We are actively committed to diversity. We expect and promote moral responsibility, and strive to develop strength of character within a respectful school community. Our goal is to foster a lifelong passion for learning, understanding, and service in an ever-changing world.

MISSION AND PHILOSOPHY OF THE FINANCIAL AID PROGRAM AT RCDS

The mission of the financial aid program is to provide assistance to students who will further the RCDS mission statement. The financial aid program provides opportunities to qualified students who would otherwise be unable to attend the School. Our goal is to fund the demonstrated need of our admitted students and ensure that students can participate fully in all programs and activities offered by the School.

RCDS believes that parents have the primary responsibility in funding a secondary school education. Only after available parental resources have been examined and exhausted will the School offer financial support. The goal of the financial aid application process is to garner the fullest understanding of all financial resources that may be available to a given applicant. At the same time, the School considers its program to be generous and supportive. The School acknowledges that cost of living factors are significant in our region, and the Financial Aid Committee also considers supplemental costs when considering and calculating our grants. The Financial Aid Committee believes it is crucial to recognize the additional costs that families absorb beyond tuition when they decide to attend RCDS.

NON-DISCRIMINATION STATEMENT

Rye Country Day School seeks diversity in all aspects of school life. Accordingly, in admissions, financial aid and loan programs, extracurricular activities, and educational programs, Rye Country Day School does not discriminate on the basis of race, color, religion, sexual orientation, national origin, or ethnic origin.

FREQUENTLY ASKED QUESTIONS

Q: Is financial aid available at RCDS?

A: Rye Country Day School (RCDS) offers financial aid to qualifying families with children entering Kindergarten through Grade 12. Our financial aid program is need-based, which means the School does not offer academic, athletic, or merit-based scholarships of any kind. Financial aid is granted to families of qualified admissions candidates who demonstrate financial need. Please note that there is no financial aid offered for Pre-Kindergarten students.

Q: How much financial aid is available at RCDS?

A: This year, our financial aid budget is approximately \$5.7 million. Currently, 16 percent of the student body receives financial assistance.

Q: Will I have to pay back my financial aid grant?

A: No. The RCDS financial aid program is entirely comprised of grants. There are no loans in our financial aid grants.

Q: Does financial aid only cover tuition?

A: No. Financial aid grants consider the entire expense of attending RCDS. This factors in "extra" costs such as lunch, books, and other expenses. Furthermore, all students who receive financial aid in Grades 7-12 (regardless of the grant size) receive a new loaner laptop computer from the School as part of their financial aid grant. Although the computer is technically owned by RCDS, the student has use of this computer at home and during all vacations. Families will be billed \$60 annually for insurance on the laptop. Finally, RCDS is also pleased to support school-related trips for students who receive financial aid. The School will support approved trips for students who receive financial aid at the same percentage as their financial aid grant (e.g., a family who pays 50 percent of our tuition would be asked to pay 50 percent of any school-related trip).

Q: Who are the students that receive financial aid at RCDS?

A: The School looks to support qualified students who will be able to contribute to school life in many ways. RCDS has students who receive financial aid in all divisions of the School (Lower, Middle, and Upper). Historically, the School has had a larger concentration of students who receive financial aid in the Middle and Upper divisions, but all families are encouraged to apply. There are limited funds for Lower School students and no financial funds available for Pre-Kindergarten. Currently, our students who receive financial aid come from approximately twenty different communities in Westchester and Fairfield Counties, as well as Manhattan and the Bronx. Our families also come from a range of incomes and qualify for varying amounts of financial support.

Q: How does one apply for financial aid at RCDS?

A: The first step in applying for financial aid is to indicate your interest in financial aid on the Online Application for Admissions. Please note, our admissions literature addresses the financial aid process in general, but it can be helpful to speak with our Financial Aid Officer, Courtney Doucette, by phone or in person if you would like to complete a financial aid application.

Q: How does Rye Country Day assess a family's financial need?

A: RCDS uses *School and Student Services* (SSS) to establish financial need. For more information about SSS, call (800) 344-8328 or visit their website at sss.nais.org. Financial aid applicants need to complete the Parents' Financial Statement (PFS), which must be done online. SSS will notify the Financial Aid Officer when the PFS is completed. The School also requires that applicants submit a copy of all federal IRS forms submitted in the previous year, as well as the most recent W2 forms. All of these documents combined give RCDS an informed sense of a family's financial need. It is important to note that although RCDS uses SSS as a guide in this process, actual grants are always recalculated locally and distributed by the Financial Aid Office at RCDS.

Q: What if our family is separated or I am a single parent?

A: Our students who receive financial aid come from a wide variety of family structures, and ultimately every family's situation is considered on a case-by-case basis. However, RCDS does have a clear policy for considering aid in separated/divorced situations. The Financial Aid Committee does consider financial resources that are available to the applicants from all parents (non-custodial and step-parents included).

Q: How does the timing of the financial aid application work?

A: The School distributes financial aid grants simultaneously with admissions offers. Since most of our admissions decisions are communicated in mid-February, our financial aid application process must commence well in advance of this date. The SSS portal (in order to start your PFS) opens in early October. The due date for a completed financial aid application for prospective students is December 15.

Q: Will my application for financial aid impact my admissions decision?

A: If your financial aid application is completed by the aforementioned deadline, then the answer is almost always "no." Financial aid and admissions are two separate processes at RCDS; our Admissions Committees do not consider financial need when evaluating the qualifications of an admissions applicant. While the financial aid budget is generous, it is not unlimited. Applications for aid that are submitted after the December deadline can only be considered subject to the availability of funds. Sometimes RCDS is unable to make aid grants to all qualified students based on budgetary constraints.

Q: Will I continue to receive financial aid for the duration of my child's tenure at the School?

A: Generally, yes. As long as a family's financial situation remains relatively unchanged, families should anticipate that their percentage of tuition support will remain relatively constant throughout their experience at RCDS. Grants can change in either direction depending on significant changes in a family's financial circumstances. Families must complete the PFS and submit supporting documents each year.

Q: While attending RCDS, will everyone know that my child is receiving financial aid?

A: No. The identity of students who receive financial aid is kept in confidence at RCDS. Beyond the Financial Aid Committee, only Senior Administrators have access to financial aid status. No one has access to any financial documents except for the Financial Aid Committee.

CORE VALUES OF RCDS' FINANCIAL AID PROGRAM

Confidentiality

All documents and records that are forwarded to RCDS are kept confidential within the Financial Aid Committee. Records are not accessible by other family members, RCDS faculty/staff, or organizations. Confidential documents are securely stored and shredded on a regular basis as necessary. Furthermore, the identities of our students who receive financial aid are held in the strictest confidence on campus. Beyond the Financial Aid Committee and Director of Admissions, only the Headmaster, Director of Finance, Division Principals, select members of the Business Office (Student Billing), and Senior Administrators are made aware of student financial aid status. In some situations, other faculty members will be made aware of financial aid status as necessary to administer trips and activities.

Efficiency

Another core value of our financial aid program is efficiency. The School sees real value in keeping the financial aid application and renewal processes as efficient and clear as possible. RCDS only requires steps that are truly needed for the process, and strives for the program's literature to be concise and accessible. The School acknowledges that applying for financial aid can be intimidating and time-consuming. The Financial Aid Officer is a resource for families to help navigate through the process.

Need-Based Financial Aid

RCDS has a strictly need-based financial aid program. The School does not engage in merit, athletic, or academic scholarships of any kind. Grants are made only to address a demonstrated financial need.

Types of Grants

RCDS financial aid packages are exclusively grants; RCDS does not expect students to pay back any portion of their financial aid grants. The School makes grants at varying percentages. The Financial Aid Committee carefully considers the extra expenses associated with attending the School (books, lunch, trips, etc.), and makes grants that include these school expenses accordingly.

Duration of Commitment

When RCDS offers admission to a student, the School anticipates supporting that student at the same percentage of tuition throughout the duration of his/her time at RCDS. The only exception to this is if the financial situation of the family changes dramatically over this time period. The School makes every effort to help fund students who are returning to RCDS.

GUIDING PRINCIPLES IN MAKING GRANTS

Expectation of Two Working Parents

RCDS expects all parents applying for financial aid to be working if they are physically able to do so. One possible exception to this would be a stay-at-home parent who is providing childcare for a young child who does not yet attend school. Exceptions will be assessed on a case-by-case basis.

Separated/Divorced Families

RCDS considers the financial means of all parents (custodial and non-custodial) who are involved in the life of the applicant in any way. Non-custodial parents are required to complete their own PFS form (one per household). If a situation occurs where the non-custodial parent shows no contact or involvement with the child, then the School requires some form of written documentation to substantiate this circumstance. Generally, the School asks that this letter come from a third party (school administrator, religious official, program coordinator, etc.). At the very least, RCDS expects a letter from the custodial parent explaining the circumstances. Occasionally, the School receives further legal documentation about custody scenarios. The Financial Aid Committee works hard to consider all parents involved and make grants accordingly.

Business/Farm Owners

Business and farm owners must submit all tax schedules and forms that they are required to submit to the IRS.

Loss or Changes of Employment

RCDS is sympathetic to the reality that parents may find themselves unemployed. These situations are considered carefully and may require further discussions with the family before making or adjusting an appropriate grant. Such situations do require notification of the Financial Aid Office, formal documentation, and on-going conversations.

Parents Returning to School

Although RCDS recognizes a parental decision to return to school for professional reasons, the School also believes that it is a choice that a family makes. Based on our budgetary constraints, RCDS cannot subsidize this decision for new or current families. The School still expects both parents to be working whenever physically possible.

Child Support

RCDS considers all child support dollars from all sources when calculating its financial aid grants.

Home Equity

RCDS will consider home equity when calculating financial aid grants. In general, the School subscribes to the SSS formula for considering these assets. If there are doubts about the market value of a given property, the Financial Aid Committee will generally subscribe to the SSS housing multiplier factor to guide thinking.

Investment Income

The School always needs to understand fully the asset situation of a family before making a grant. This includes understanding the assets of children, as well as parents in the family.

Student Assets

Generally, RCDS believes that students are not in a position to contribute significantly to tuition if they are going to participate fully in our school's life and culture. RCDS is wary of depleting student savings for college. Although the School will consider student assets in making a grant, it will not automatically assume that any assets in the student's name should be equally distributed between his/her years at RCDS and his/her years in college.

Understanding Other Sources of Income

Although RCDS does not expect other sources to contribute to a child's tuition (grandparents, relatives, foundations), if the School does know of such funding, then it feels comfortable accounting for it in our grant calculations. The School also expects that other siblings will be applying for and receiving financial aid from other educational institutions. In addition, the Financial Aid Committee likes to know what types of financial aid an applicant has received in the past and what types of financial aid siblings expect to receive for the upcoming year. This information helps the Committee fully understand the family's ability to contribute to education and protects RCDS from subsidizing the education expenses of other members of the same family.

Additional/Unusual Expenses & Debt

The Financial Aid Committee carefully reviews all unusual expenses and debts listed by a family in a given year. Often expenses and debts may require substantiation through follow-up contact or paperwork. The School tries to be reasonable and always want to understand the context of a family's situation, but use professional judgment in addressing what the School will and will not consider as valid forms of expense, debt, or expenditure. The School may request paperwork to support figures that are listed on the PFS.

Tax Extensions

The Headmaster must approve a financial aid grant if a parent has filed with the IRS for a tax extension to October 15th. Then, in lieu of the tax return, Form 4868 (Application for Automatic Extension of Time to File U.S. Individual Income Tax Return) must be submitted by the spring deadline to the Financial Aid Office. Families must then submit their actual tax return by October 15th and promptly provide a complete copy of this tax return to the Financial Aid Office.

Disqualification

Families may be requested by the Financial Aid Committee to supply additional documentation and/or have personal meetings as needed. Failure to comply with such requests, as well as any falsification of documentation, can lead to a disqualification or adjustment of a financial aid grant.

An Important Note

Financial aid grants are contingent upon the School receiving all required paperwork, and grants are not finalized until all documents are received. Please note, this grant is confidential and based on a family's personal financial information. Therefore, financial aid grants should not be discussed with other school families.

ACCEPTING FINANCIAL AID

Enrollment Agreement

Students who receive financial aid receive a modified Enrollment Agreement, as well as a projection of expected supplemental costs for a given year. This Enrollment Agreement does not require an enrollment deposit. Parents must sign this Agreement to officially accept both enrollment and financial aid from the School.

Tuition Refund Insurance

Tuition refund insurance is optional for each student, but the School strongly recommends that a family choose to be covered. The rate is 0.85% of the annual tuition (less amount of tuition aid granted). To elect or decline this coverage, please mark accordingly on the Enrollment Agreement. Please note that, except for withdrawal for medical reasons, the plan requires student attendance for more than 14 consecutive school days beginning with the first day of classes to be eligible for tuition refund claim.

Payment Structure

Payment of tuition and lunch fee will be made on a 10-installment basis (with no installment fee), June 1, 2018 through March 1, 2019, directly to the School. Fees for supplementary costs will be charged as incurred and are due within 30 days of the time of billing, subject to normal finance charges.

Appeal Process

Families who wish to appeal their financial aid grant must do so in writing. In most cases, re-evaluation of grant decisions and amounts will only be considered in the context of new information. Thus, the Financial Aid Office will be more likely to review and/or alter a grant if the family can articulate specifically with data and documentation why the change in grant is required. Families are always welcome to call and discuss their applications, but should know that the School has a specific approach to financial aid and does not engage in excessive negotiation and/or lobbying efforts. Barring extenuating circumstances, **families have two weeks (14 days) from the dated grant letter to submit an appeal.**

At any time during the financial aid process, please do not hesitate to contact:

Courtney R. Doucette, Financial Aid Officer
(914) 925-4542
Courtney_Doucette@ryecountryday.org

APPLYING FOR FINANCIAL AID AT RCDS FOR THE FIRST TIME

Inquiring about Financial Aid

RCDS believes it is fundamentally the responsibility of prospective families to inquire about financial aid. All of our applicant families have access to the School's literature about the existence of our program (on our website) and are encouraged to apply if necessary.

Required Components of the Application

New applicants for financial aid must complete the following steps:

1. Complete the PFS online through the SSS website by **December 15, 2018**. Because of the early timing, families need to estimate **both** years of income (2018 & 2019) that are requested on this form.
2. Families must also upload copies of the most recent federal tax forms (2017) and W-2s (2017) to the SSS website by **December 15, 2018**. Applicants are required to submit all forms and schedules that they file in a given year, including returns for individual children.
3. Grants are made by RCDS with the stipulation that all numbers will be verified with tax material from the current year as the information becomes available. Families are also required to upload their 2018 W2's (no later than 2/15/19) and 2018 Form 1040's (no later than 4/15/19)* to the SSS website.
4. Families may be requested by the Financial Aid Committee to supply additional documentation and/or have personal meetings as needed. The Financial Aid Officer will print necessary copies of documents for the applicant's file.
5. Complete IRS *Form 4506-T* and submit it to the Financial Aid Officer. Please complete lines #1-4, sign, but do not date the form. Please note there is no fee for this form. RCDS reserves the right to request verification of tax information from the IRS. This form may be found online by [clicking here](#).
6. The School distributes financial aid grants simultaneously with admissions offers. Families will receive notifications in mid-February.

*The Headmaster must approve financial aid grants if there is an IRS tax filing extension until October 15th in any given year.

Withholding Agreements and Grants

Enrollment agreements and financial aid grants may be withheld from returning students for the following reasons:

1. Academic probation/serious academic concerns
2. Disciplinary issues
3. Significant outstanding account balances
4. Missing paperwork for our process
5. Outdated tax forms

These situations are always resolved on an individual basis. Once a student's enrollment issues have been resolved, the Financial Aid Officer will mail grant letters individually.