



Financial Aid Application Policies and Procedures

Financial Aid is a critical part of The Academy's mission. Each year, The Trustees of The Academy restate their commitment to making a quality education accessible to an economically diverse population. Because of our belief in this mission, our financial aid budget is second in size only to faculty salaries, and more than 60% of our students receive financial aid. Unfortunately the total amount of aid is finite, and the need exceeds the supply. For The Academy to best meet a family's need for aid, it is important for parents to meet the application deadline. **Late applicants will find less aid available.**

To allow the financial aid committee an impartial basis for evaluating parents' financial need, The Academy uses the School and Student Service for Financial Aid (SSS), sponsored by the National Association of Independent Schools. To be eligible for financial aid, parents must complete the Parents' Financial Statement. SSS uses many factors such as parent income, net worth, family size, and the number of children in tuition-paying institutions, to estimate a family contribution for tuition. Upon careful review of this information and parental federal tax return(s), The Academy's financial aid committee estimates the amount of financial aid a family might need. Within the guidelines allowed by The Academy's overall budget, the committee determines a financial aid award for a portion of that need.

Applying for Financial Aid:

- 1) **Complete the Parents' Financial Statement (PFS) online at <https://sss.nais.org>.** The Academy's SSS code number is 1033. *The deadline for filing is February 1 for returning families, and February 15 for new families, but every effort should be made to file early.* Divorced or separated parents must each file either their own or a joint PFS. The Academy will not make financial aid awards unless a family has filed a PFS.
- 2.) **Families who are applying for financial aid for more than one child need only file one application.**
- 3) **Families need to submit their current Federal Tax Form 1040 and W-2(s) to SSS by February 15.** *This is a new policy; do not send your tax return to The Academy.* Parents should file their federal tax return(s) as soon as possible. Financial aid awards are contingent on the receipt of the tax return(s).
- 4) **Upon receipt of the SSS evaluation, the financial aid committee awards financial aid based on demonstrated need and a fair distribution of the financial aid budget.** The school will mail to families a tuition contract reflecting the financial aid award.
- 5) **The signed tuition contract, payment agreements, and a nonrefundable deposit are due back to The Academy within two weeks of the tuition contract date.**
- 6) **The Academy offers a financial aid workshop every January for returning and prospective families.** Visit the school website for the date and time.

Please direct questions to the **Academy Business Office, 413-339-4912, business@charlemont.org**