



FRANCIS  
**PARKER**  
SCHOOL

Financial Assistance  
Policies and Procedures Manual  
School Year 2020-2021

## **GENERAL INFORMATION**

### **Francis Parker School's Mission Statement**

To create and inspire a diverse community of independent thinkers whose academic excellence, global perspective and strength of character prepare them to make a meaningful difference in the world.

### **Mission of the Financial Assistance Program**

The financial assistance program is need-based and is guided by the belief that qualified students should have access to Parker's educational opportunities regardless of their socioeconomic background.

### **Financial Assistance Budget**

Parker's Board of Trustees approves the budget for financial assistance annually in January. Money for the financial assistance budget comes from Parker's operating budget, annual giving, and endowed and non-endowed funds.

### **Financial Assistance Grants**

Financial assistance grants are need-based awards that do not need to be repaid. Grants may range from approximately 1% of tuition to approximately 99% of tuition.

## **FINANCIAL ASSISTANCE ADMINISTRATION**

### **Director of Enrollment**

The Director of Enrollment is responsible for the overall administration and operation of the financial assistance program and chairs the Financial Assistance Committee (FAC) that makes final decisions on the allocation of funds. In addition, the Director of Enrollment or their delegate has the following responsibilities:

- Share information on the financial assistance process with current and prospective families.
- Maintain financial assistance records.
- Correspond with families.
- Analyze information from School and Student Services by Community Brands (SSS).
- Verify family data and request additional data when necessary.
- Make recommendations for financial assistance grants to the FAC.

### **Financial Assistance Committee**

The FAC consists of the following members: Head of School, Head of Finance and Operations, and the Director of Enrollment (Chair). This year the committee will also include a Director of Financial Assistance who works closely with the Director of Enrollment.

The FAC is responsible for allocating financial assistance to all families in a fair, consistent, and confidential manner based on demonstrated financial need. In addition, the FAC is responsible for ensuring that financial assistance awards are made in a timely manner so that families can make fully informed enrollment decisions.

The FAC uses the financial information provided by families via SSS to determine eligibility for financial assistance awards. However, other factors, including the number of requests for financial assistance and the amount available for financial assistance (in Parker's approved operating budget), are taken into consideration by the FAC when determining the actual amount of financial assistance awarded to families.

### **Business Office**

Members of the Business Office process the financial assistance grants through TADS.

### **College Counseling Department**

Parker's College Counseling Department provides students with financial assistance awards greater than 75% with fee waivers for college related expenses (i.e. AP exams)

## **DECISION MAKING POLICIES**

### **Confidentiality**

Financial information submitted by families via SSS is compiled and reviewed and presented to Parker's Financial Assistance Committee. All financial information is maintained securely, held in confidence, and used solely for the purpose of making financial assistance award decisions.

### **Need-Based Assistance**

Families are asked to complete and submit the [Parents' Financial Statement \(PFS\)](#) through SSS in order to begin the application process for financial assistance. Each family's application is reviewed objectively using a consistent methodology.

## **Scholarships**

Parker has funding from named scholarships that may be used in lieu of funding from operating funds. Students will only be awarded a name scholarship if their families provide the FAC with permission to release their names to donors.

## **Duration of Commitment**

Families are required to reapply each year for financial assistance. Parker is committed to providing families with a similar award each year as long as the family continues to qualify for an award. Should a family's income change significantly; Parker's grant will adjust accordingly. In addition, students who receive financial assistance are held to the same requirements as other students and have access to all the educational opportunities that Parker has to offer.

## **Allocation of Funds**

Financial assistance awards are available to students in Junior Kindergarten (JK) through Grade 12. In allocating funds, the following priority is given:

- 1) Students who received financial assistance in the previous year.
- 2) Current Parker students requesting financial assistance awards for the first time.
- 3) Newly admitted Parker students.

## **Additional Expenses**

Financial assistance awards are intended to supplement the cost of both tuition and other fees or expenses deemed integral to Parker's program. The amount of financial assistance for qualifying non-tuition related fees or expenses is proportional to the amount of financial assistance being provided for tuition. For example, if a family receives financial assistance equal to 60% of the cost of tuition, then 60% of any qualifying non-tuition related fees or expenses will be covered.

***Qualifying non-tuition related fees or expenses*** contemplated as part of financial assistance awards include:

- Transportation
- Books
- Laptop computers (for Upper School students)
- 8th Grade Discovery Week
- One Global Studies Trip (domestic or international) during the four years of Upper School
- Interim classes
- Expenses related to approved academic, athletic, or co-curricular activities
- Support services available through Parker's Academic Resource Center if recommended by the Student Support Committee or Grade Level Team.

- AP exam fees for students meeting the guidelines established by Parker's Office of College Counseling
- ACT, PSAT, and SAT test preparation services offered by Parker
- ACT, PSAT, and SAT exam fees for students meeting the guidelines established by Parker's Office of College Counseling
- After-school childcare offered at the Lower School through the Parker's Extended Day Program including one enrichment class per session
- Summer School courses if necessary to fulfill Parker's academic requirements

Most of these activities are billed through TADS, Parker's student billing system. However, if there are questions regarding these supplemental activities please contact the Director of Enrollment.

Financial assistance awards are not intended to supplement the cost of extracurricular or optional programs offered by Parker. Non-tuition related fees or expenses not contemplated as part of financial assistance awards include:

- Fees associated with clubs (including t-shirts)
- Uniforms and clothing
- Application fees for colleges or universities

## **FINANCIAL ASSISTANCE APPLICATION PROCESS**

To be considered for financial assistance, families are required to submit financial information on an annual basis to SSS, an objective third party financial needs assessment service. Current Parker families may find the link for SSS under Financial Assistance in the parent portal and prospective families may find the link for SSS on the Financial Assistance Section of the Admissions page on Parker's website.

In order to be given priority consideration, families must complete the [Parents' Financial Statement \(PFS\)](#) by the appropriate deadlines. If the deadlines have been adhered to, current families will receive a response back with the re-enrollment agreement and newly admitted families will receive information with the enrollment agreement.

The Effective Family Contribution (EFC) listed on the Family Report from SSS is only a recommendation. The members of the FAC may make adjustments to a family's application based on policies that have been established at Parker.

## **Financial Assistance Policies**

### ***Family Responsibility***

Parker believes that parents/guardians have the primary responsibility for a child's education. Parker is not in a financial position to assume the financial obligation of a parent or stepparent who is not involved in the life of a child. Financial assistance is based on the ability of parents/guardians to pay tuition not their willingness or unwillingness to pay. Therefore, separated or divorced parents will be asked to complete the PFS and contribute to Parker's tuition whether or not there is a legal agreement to do so.

If either one of a child's parent remarries, the income and assets of the new family unit will be taken into consideration as the child's parent still has an obligation to pay tuition.

If a parent or both parents voluntarily leave full time employment (i.e. become self-employed, return to graduate school), Parker will not be able to subsidize the family's decision. The members of the FAC will assume that the family has thoughtfully considered the impact of a reduced income on their ability to afford Parker's tuition. Financial assistance funding will be maintained at the previous level of funding and will not include the decrease in the family's income.

Parker will impute wages if one parent in a two-parent household is not working and there are no extenuating circumstances (i.e. caring for an elderly parent, caring for a preschool age child, caring for a child with a disability).

### ***Bartering***

Parents often ask if their professional services would be considered in exchange for a reduction in tuition payments. Parker does not allow this form of arrangement.

### ***Assets***

Home equity, trust funds, and monetary gifts are treated as assets. Home equity provides a measure of financial security that is not realized by individuals who are not homeowners. While trust funds may be restricted or earmarked for college, their presence suggests that a family has a portion of income that may be spent on a Parker education.

### ***Capital Gains***

Capital gains are treated as income in reviewing the financial assistance application.

### ***Self-Employed Business and/or Farm Owners***

If a parent(s) owns a business or farm, then the appropriate tax returns need to be uploaded in the SSS file.

### ***Mid-Year Financial Changes***

There are times when families experience unexpected changes in their incomes. Should this occur, families should complete the SSS online and contact the Director of Enrollment.

### ***Appeal Process***

Parents may appeal a financial assistance decision by contacting the Director of Enrollment in writing. The Director of Enrollment will convene a meeting of the FAC to review the appeal and contact the parents once a decision is made.

### ***Voiding a Financial Assistance Award***

Parker reserves the right to withdraw any financial assistance award if such award is based on incomplete, false, or erroneous information.