

# Financial Aid Policy

## The Webb Schools

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### STATEMENT OF PHILOSOPHY

The Webb Schools program of financial aid draws its inspiration and context from the schools' mission statement and admission policy, both of which focus on and define the schools' work with intellectually capable young people and the community in which this work takes place.

The financial aid program exists to enable full implementation of the admission policy, ensuring access to the most qualified students by addressing the need for financial assistance as an obstacle to admission, reenrollment, and/or full participation in The Webb Schools' program; and supporting an enriched, pluralistic learning environment composed of students from different social and economic backgrounds.

The Director of Admission and Financial Aid administers financial aid in consultation with the Financial Aid Committee. Such assistance is based on a family's demonstrated need and availability of the Schools' allocated financial resources. The confidentiality of information provided by families is carefully maintained.

### NEED-BASED FINANCIAL AID

Financial aid at The Webb Schools is awarded based on a family's demonstrated financial need. The purpose of our financial aid program is to remove financial barriers. The Webb Schools does not discriminate on the basis of race, sexual orientation, color, national or ethnic origin in the administration of their financial aid programs.

### EXPECTATIONS OF FINANCIAL AID RECIPIENTS

Recipients of financial aid are expected to meet the same standards of performance as other students; they are not subject to special standards or other requirements that would treat them unequally.

The Financial Aid Committee expects the recipients to be active students who maintain an academic record commensurate with their abilities, remain in good standing in all course work, and be positive citizens in our community. To be eligible for financial aid, and to continue to receive aid, students must demonstrate financial need and remain enrolled at Webb.

### NEED-BLIND ADMISSION DECISIONS

Applicants are accepted for admission on a need-blind basis. Once accepted, candidates for financial aid are referred to the Financial Aid Committee to consider the aid application. When accepted applicants demonstrating financial need outnumber those whom Webb is able to support, some students will be placed on a waiting list.

When considering applicants who have been placed on the admissions waiting list, financial need *is* taken into account whenever the applicants' demonstrated need is greater than available funds.

## **MEETING NEED**

Webb makes every attempt to meet the demonstrated need of each family. However, funds are limited by the number of families requesting aid versus the amount available to such families every year. Historically, Webb cannot meet the full demonstrated need of every family.

All returning students who receive financial aid in their first year at Webb and who demonstrate a continued financial need can expect to receive financial aid again. If the family's ability to contribute decreases, Webb will make every effort to adjust the level of aid awarded. However, the aid process always takes into consideration the availability of funds.

## **RETURNING STUDENTS REQUESTING AID FOR THE FIRST TIME**

Webb accepts financial aid applications from returning families who have not received financial aid in the past. However, we cannot guarantee we will meet the financial need of these families as it is our expectation that families who begin at Webb paying the full tuition will continue to do so unless there is an unexpected loss of income in subsequent years.

If a family secures funds from outside sources, e.g. grandparents, for the first year's tuition, it is expected that those source of funds will be available in subsequent years.

## **INTERNATIONAL STUDENTS**

International families include all non-U.S. citizen families that reside outside the United States and do not file income tax forms. As a rule, Webb does not award financial aid to international families. However, should an international family come into financial hardship while enrolled, Webb reserves the ability to offer aid.

## **TUITION REMISSION**

The Webb Schools provide tuition remission (day program only) for the children of regular full-time employees. Prospective students of faculty/staff members must meet the same admission requirements as other applicants. All fees and incidental expenses are the sole responsibility of the employee parent.

## **PARENTS WHO NEVER MARRIED OR ARE SEPARATED OR DIVORCED**

When parents are separated, divorced or never married, the assets of both natural parents are considered. Both the custodial and non-custodial parents must file the Parent Financial Statement (PFS) online with SSS. Tax returns are required.

Tax returns are required from all parents, including current spouses (stepparents) of each natural parent. If a parent has remarried, the current spouse's information and supporting documents are considered pertinent and are to be included in the application.

The Webb Schools will not be bound by any divorce agreement specifying a parent's responsibility for education expenses since we were not a party to the agreement nor were we represented at the hearing. Likewise, The Webb Schools will not be bound by the assertion that one parent has disclaimed responsibility for the student.

Webb considers the obligations of the parents to their new family situations in determining the award, but will not become involved in allocating the award on a proportional basis to the families involved. The responsibility for all communications and payments ultimately lies with the custodial parent.

In cases where one parent has had no contact with the student for more than seven years, the requirements that both parents apply for assistance may be waived. The guiding principal is “lack of contact” which must be documented by the custodial parent.

In cases where the involvement of the non-custodial parent is not in the best interest of the student (i.e. child abuse, spousal abuse, addiction) the requirement will be waived upon receipt of acceptable documentation from a disinterested third party.

### **CHILDREN LIVING WITH OTHER RELATIVES**

Children who are living with grandparents or other relatives will be reviewed on a case-by-case basis. If parents are still living and are claiming the child on their tax forms, financial forms will be required as with any family. If other family members have legal custody, forms will be required of the custodian, using their financial information.

### **UNEMPLOYED OR UNDER-EMPLOYED PARENT**

When the mother or father does not work and there are no preschool children at home, we will impute an income for the non-working parent. The imputed income is equal to our day tuition. If either parent returns to school and is not working, we will impute an income for that parent using the above standard.

An exception will be made if the parents are caring for a disabled child, parent, grandparent, or critically ill, parent, or grandparent. Consideration will also be given for the parent that is home schooling children.

### **PARENTS WHO HAVE THEIR OWN BUSINESS AND/OR FARM**

Business Forms are provided by the School and Student Service for Financial Aid. Parents may be asked to furnish a copy of their current business tax return, cash flow statements, balance sheets, and any other information relevant to the business.

We will not consider ordinary business or rental property depreciation or loss in calculating financial need. For those having formed limited partnerships, we will need copies of the partnership return and K-1's. We reserve the right to request additional financial information if necessary to determine financial status.

### **COLLEGE FUNDS AND STUDENT ASSETS**

The Webb Schools use the criteria recommended by the School and Student Service for Financial Aid (SSS). SSS takes these assets into account by dividing the student assets by the total number of years remaining in a child's education through four years of college. Webb does not take into consideration tuition for post-graduate education.

### **OTHER FINANCIAL RESOURCES**

Additional funds for secondary education to which students have access (from grandparents, scholarships, etc.) will be included in the calculation of family contribution, decreasing the financial need of the student and therefore the amount of a Webb financial aid award.

## **CONFIDENTIALITY AND INFORMATION SHARING**

All information received by the Financial Aid Committee is held in the strictest of confidence. Financial aid-related information is given only to those who need it and is restricted to only the information that is needed. Financial information is never shared with donors, faculty members, or among persons who maintain separate households. When financial aid information is distributed, those receiving the information are reminded to safeguard the confidentiality of the information.

## **AWARD APPEALS**

If a family wishes to request a review of their award, they must do so in writing to the Financial Aid Committee. In doing so, they must provide the committee with additional information concerning circumstances that might impact the calculation of aid. The Committee will not review such requests when no such information is provided.

Appeals to the Financial Aid Committee must be received *prior* to the contract due date.

While the Committee will consider all such requests, it must do so within the limitations of available funding.

## **FINANCIAL AID COMMITTEE**

The Financial Aid Committee is appointed by the Director of Admission and Financial Aid. The purpose of this committee is to determine which new students will receive financial aid. The Financial Aid Committee will meet prior to the mailing of re-enrollment contracts to review current students' applications for renewal of aid and after the Admission Committee has made its decisions. The Committee also reviews all financial aid appeals.