



## FINANCIAL ASSISTANCE PROGRAM

### Financial Assistance Overview

Burke's offers financial assistance to families who could not otherwise afford to attend the School. This assistance helps families with tuition, as well as extended care and educational support services, as needed. Burke's financial assistance is intended for families who have no alternative to requesting assistance. For incoming student families, the financial assistance application occurs at the same time as the application for admission. However, decisions to accept a student and to award assistance are separate.

Financial assistance is funded through the School's operating budget at a level set by the Board on an annual basis. Financial assistance to incoming families can not exceed 90 % of the total tuition.

The Financial Assistance decisions and allocations are made by a committee composed of the Head of School, the Director of Admissions and the Business Manager.

### How Financial Assistance is Awarded

Burke's is a member of the School and Student Service for Financial Aid (SSS). SSS is a service of the National Association of Independent Schools (NAIS) and is used by more than 2,500 K-12 schools nationwide to help assess a family's ability to pay for independent school education and to help families feel confident that their request for financial assistance is being treated objectively and professionally.

Financial need is determined as the difference between what it costs to attend Burke's and the family's ability to pay. Families submit a Parent's Financial Statement (PFS), as well as tax returns, W-2s, and business/ farm statements (if relevant) directly to SSS. By analyzing the submitted documentation, SSS computes a family's ability to pay for education which is summarized in the Report of Family Contribution (RFC). The RFC is provided to Burke's (and to the family if requested).

Major factors in determining financial need include, but are not limited to, income, assets (including home equity, college funds and investments), family size, and the number of children attending tuition-charging institutions, excluding graduate school. The RFC serves only as a guideline in making financial assistance decisions, and it does not bind Burke's to any specific award. Upon receiving the RFC from SSS, the Committee takes into account the cost of living in the San Francisco Bay Area, as well as specific information about individual family circumstances to determine grants.

Priority is given to qualifying applicants that **submit their application on time**, in the following order:

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- Existing families currently receiving financial aid and students of faculty
- Existing families with new requests
- All other new families

For applications received after the deadline, financial assistance decisions will be made upon receipt of requested information on a rolling, funds-available basis to those families demonstrating need.

## **Burke's Financial Assistance Policy**

It is the responsibility of all the parents and guardians in a family to assume the cost of education for their child(ren) to the extent that they are financially able to accept the responsibility. Our policy in evaluating need is guided by the following precepts:

- Financial assistance is based on financial need, not on the willingness or unwillingness of any parent to pay.
- It should be understood that lifestyle choices that result in increased expenses or decreased income cannot be underwritten by the financial assistance program at Burke's.
- Financial assistance awards are given on a one-year basis and recipients must reapply each year. Renewal of the grant is based on continued financial need, and new forms and tax returns must be submitted each year.
- It is the School's expectation that families who begin at the School as full-paying families will continue to do so. Consideration for financial aid of families who do not apply for financial assistance in their first year of application to the School will be considered solely on, to the extent of, deterioration to the family's financial situation.
- Absent extraordinary circumstances, a completed application for financial aid must be submitted by both living parents, including in the case of divorced, unmarried or separated parents. Accordingly, absent extraordinary circumstances, failure of a parent (including a non-custodial parent) to submit a completed application shall result in the denial of financial assistance.
- Children who are living with grandparents or other non-parent custodians will be reviewed on a case-by-case basis. If parents are still living and claim the child on their tax return, the parents must complete financial assistance forms. If other family members have legal custody, forms will be required of the custodians, using his/her financial information. We will need copies of proof of custody.

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- When one of the parents does not work outside of the home and all children are of school-age, we will add to the income of the family the cost of our current tuition. An exception will be made if the parents are caring for a disabled child, parent, grandparent, or critically ill child, parent, or grandparent, in which case additional documentation may be required.
- Families that are self-employed are required to submit a SSS Business/Farm Statement. We will not consider ordinary business or rental depreciation or loss in calculating financial need. The School reserves the right to request any additional financial information, such as balance sheets, cash flow statements, monthly budgets, etc.
- For those that are partners or members in one or more limited partnerships or limited liability companies, copies of K-1s shall also be submitted.
- We reserve the right to request additional financial information if necessary to determine financial status.
- Any student whose family demonstrates need and whom the financial assistance budget is unable to support may be placed on a waiting list for financial assistance. As funds become available, students who have been placed on the financial assistance waiting list will be considered for assistance.
- Awards will not be granted to families that are not current on their tuition payments for the current school year.

## **Burke's Financial Assistance Schedule**

- By January 17, 2012, parents/guardians must submit the Parents' Financial Statement online at <http://sss.nais.org/parents>. The School Code for Burke's is 4294.
- By February 13, 2012, parents/guardians must submit the following documentation directly to SSS:
  - 2010 & 2011 Federal Income Tax (FIT) form, including all schedules. If families submit an estimated 2011 Federal Income tax return, it must later be replaced when the final return is completed. All awards provided with an estimated tax return are conditional upon receiving the final tax return.
  - 2010 & 2011 W-2
  - Farm/ Business Schedule, if applicable
  - IRS Form 4506T, allowing Burke's to obtain a copy of their tax return directly from the IRS. This form is required even though copies of tax returns are furnished.
  - Please note, if you submitted documentation directly to SSS last year as part of the Burke's financial assistance process, you are only required to submit 2011 materials.
- By March 15, 2012, Burke's will notify all families that have completed their required paperwork one time of the level of financial assistance award, if any.
- After March 15, 2012, Burke's will evaluate additional requests on a rolling, funds-available basis to those demonstrating need.