

## THE FINANCIAL AID PROCESS

Nantucket Lighthouse School is committed to making its program available to as many families as possible. We understand and appreciate that making the decision to send your child to a private institution like Nantucket Lighthouse School can be a financial stretch. We value your choice to make your child's education a priority and are committed to assisting families with the cost of tuition. This financial aid program has been developed by the Lighthouse School Board of Trustees. The Financial Aid Committee reviews all applicants and makes award decisions. All information in the financial aid application process is kept confidential.

The criteria used in the Financial Aid Committee's decision-making process are as follows:

### FINANCIAL

- Information provided by SSS and signed federal tax form
- Financial details provided in the personal letter
- Exploration of alternative methods of tuition payment (resources of extended family, home equity loan, bank loan)

### FULFILLMENT OF RESPONSIBILITIES IN PARENT CONTRACT FOR CURRENT FAMILIES

- Assisting in school maintenance
- Participation in fundraising activities
- Sharing time & talent in support of school community
- Attendance at parent discussion evenings
- Payment of tuition and fees must be current for this year.

### COMPLETION OF FINANCIAL AID PACKET

- Adherence to deadlines
- Inclusion of all the elements required to make a decision: PFS form, personal letter and signed federal tax form

## FREQUENTLY ASKED QUESTIONS

### SINCE FINANCIAL AID AWARDS AREN'T ANNOUNCED UNTIL MID-MARCH, SHOULD I SEND MY RE-COMMITMENT OR COMMITMENT FEES?

Yes, all families must submit their commitment or re-commitment fees. If you find that the amount awarded is not sufficient to enable you to meet tuition costs, your deposit will be refunded in full.

### WHAT PERCENTAGE OF STUDENTS RECEIVE FINANCIAL AID?

On average, 45% - 50% of students receive financial aid.

### WHAT IS THE RANGE OF FINANCIAL AID AWARDS?

Financial Aid awards range from 10%—50% of total tuition.

### WHAT IS THE HEAD, HEART AND HAND FUND?

Established in 2015, the mission of the Head, Heart and Hand Scholarship Fund is to provide additional financial support to qualifying families where there is demonstrated need and the typical financial aid award is simply not enough.

### WHAT DO I DO IF I MISS THE FINANCIAL AID DEADLINES?

Even if you miss the deadlines, you may still apply for financial aid, with the understanding that awards are made on a first come, first served basis.



## APPLICATION TIMELINE

### JANUARY 21, 2019

- Admissions Application Deadline

### FEBRUARY 8, 2019

- Submit completed PFS Form and SSS
- Submit personal letter

### MARCH 6, 2019

- 2018 Federal Tax Form 1040 due

## HOW CAN I RECEIVE FINANCIAL AID?

Families requesting financial aid must demonstrate a financial need and file United States IRS tax documents. Nantucket Lighthouse School subscribes to the principles of good practice and services of the School and Student Service for Financial Aid (SSS). Nantucket Lighthouse School requires families who are applying for financial aid to complete the Parent's Financial Statement (PFS). The PFS is administered by SSS. These forms are available on line at [sssbynais.org/parents](http://sssbynais.org/parents). Call 508.228.0427 with questions.

The PFS form is analyzed by SSS and the results are mailed directly to Nantucket Lighthouse School. The results guide the Financial Aid Committee in determining whether or not a family qualifies for grants and, if so, how much should be awarded. Please note: admissions decisions are made independently of financial aid awards.

### HOW IS FINANCIAL NEED DETERMINED?

SSS determines need by using a formula which takes into consideration all areas of a family's financial situation. For example: · Income of both parents (taxable and non-taxable)

- Number of dependents
- Number of children attending tuition-charging schools
- Living expenses
- Retirement
- Medical expenses
- Debt and unusual expenses

Please remember that because a family's financial situation may change from year to year, it is necessary to apply for aid annually.

## HOW DO I APPLY FOR FINANCIAL AID?

### STEP #1:

- Submit a completed PFS form to SSS with the appropriate fee online at [sssbynais.org/parents](http://sssbynais.org/parents).
- Request that the results be sent to Nantucket Lighthouse School (code 3107).
- Your form should be submitted to SSS no later than Friday, February 8, 2019. It takes one week for the information to be processed.

### STEP #2:

- Send a letter to the Lighthouse School Financial Aid Committee describing your family's financial situation. If you are a currently enrolled family, list the ways in which you have participated in the fundraising and/or maintenance of the School in 2018-2019.
- This letter should include financial information not included on the PFS and state a specific monetary request for funds.
- Your letter should be submitted to Lighthouse School no later than Friday, February 8, 2019. Letters can be dropped off at 1 Rugged Road or emailed to [jstockman@nantucketlighthouseschool.org](mailto:jstockman@nantucketlighthouseschool.org).

### STEP #3:

- Upload a signed copy of your 2018 Federal Tax Form 1040 with all your supporting schedules and a copy of your most recent W-2 to Student Service for Financial Aid (SSS) no later than Wednesday, March 6, 2019. If your 2018 taxes are not available, please contact the Business Manager.
- If parents file separately, both parents must submit their tax information.

- In the case of divorce or separation, the assets of both parents are taken into consideration. Both custodial and non-custodial parents are required to fill out the PFS and submit the necessary tax documentation. When a parent has remarried, the assets of the step-parent may also be considered a resource, bearing in mind the obligation of the step-parent to his or her own children. The assets of the step-parent should also be included on the custodial parent PFS. Note: the omission of this information may be a determining factor in the granting of financial aid.

## GOOD STANDING

If a returning student, the applicant's account (including tuition and fees) must be current, or the applicant must have a payment plan approved by the Finance Committee. Awards will be announced by mail on or before March 29, 2019.

All financial aid applications and information are held in the strictest confidence. Late forms, errors, omissions in the PFS or letter may negatively effect your child's chance of receiving an award.