

Financial Aid Policy and Procedures

Philosophy and Purpose

Thacher Montessori School is committed to building a diverse and inclusive community, strengthened by families from a broad range of socioeconomic backgrounds. While our financial resources are limited, our dedication to providing financial aid is deeply rooted in our mission and values.

At Thacher, we strive to enroll students who will thrive in a Montessori environment: curious, independent, and engaged learners, while building a community that reflects a rich diversity of backgrounds, perspectives, and experiences.

Based on demonstrated need, financial aid is offered as a partial tuition reduction and awarded as a percentage of the total tuition. All families are expected to make a meaningful economic contribution toward their child's education, regardless of financial aid eligibility. By extension, both parents are expected to contribute to their child's tuition to the best of their ability. Since the school relies on tuition income as its primary source of operational funding, financial aid is limited and thus carefully allocated.

Eligibility

- Financial Aid may be available to support families for whom tuition may present a hardship.
- All grade levels, with the exception of Toddler, are eligible to apply for aid.
- Financial aid is not retroactive and does not cover incidental costs such as after-school care, enrichment, field trips, or supplies.
- To remain eligible for aid, families must demonstrate a commitment to fulfilling their financial obligations to the school by keeping all accounts in good standing. Financial assistance will not be awarded unless **all** payments are current.
- Families must demonstrate sufficient income to cover the portion of tuition not funded by financial aid.
- We encourage families to consider carefully whether independent school tuition is a viable option before applying.

Application Process

1. **Application:** Families must thoroughly complete an online financial aid application through FAST (Financial Aid for School Tuition), our third-party financial aid assessment provider. In the case of families that maintain separate households, both must complete their own applications for the submission to be considered complete.
2. **Required Documentation:** In the FAST application, families must consent to IRS income verification and submit supporting documents, including complete tax returns, W-2s, proof of non-taxable income, and any additional documents required by the school. Additionally, answers to **ALL** school questions on the application must be provided. All documentation is required before we will review or award any financial aid.

3. **Financial Needs Assessment:** FAST will evaluate the family's financial information, including all income, assets, expenses, and liabilities, to calculate the estimated family contribution. In the case of separate households, all collective information will be evaluated. For families with school-aged children, it is expected that both parents are employed. If one parent is not currently working, an imputed income based on a standard 40-hour workweek will be factored into the financial aid assessment.
4. **School Review and Award:** The Financial Aid Committee will then review FAST's recommendations, considering its own policies and available resources, before determining the financial aid award.
5. **Changes in Reported Finances:** Any changes to financial circumstances must be communicated to the Business Office, as they may affect eligibility.
 - a. If there is a 10% or more discrepancy between the income reported by the family and the verified tax documents, the financial aid award will be subject to adjustment.
 - b. Awards based on unverified income are subject to change pending verification.
6. **Renewal of Aid:** Financial assistance is only awarded for the current school year. Eligibility for subsequent years will be determined following the same application process as outlined above.

Determination of Financial Need

- **Income and Expenses:** To assess the family's ability to contribute, a comprehensive review of its financial situation, including adjusted gross income, wages, other income, and liabilities, is conducted. **Lifestyle choices (e.g., homes, cars, etc.) will be considered and may impact eligibility.**
- **Assets:** Assets such as savings, investments, and home equity (if applicable) will also be considered potential resources.
- **Family Size and Other Factors:** The number of dependents, including other children attending tuition-charging schools, and significant expenses (e.g., medical costs) will be considered.
- **Demonstrated Need:** The difference between the calculated expected family contribution and the total tuition cost is considered the family's demonstrated need.
- **Award Acceptance:** Families who decline to accept an award by the specified deadline may forfeit their aid for the year.

Confidentiality and Appeals

- The financial aid application process is entirely confidential and reviewed by the Financial Aid Committee, comprised of the Head of School, Business Manager, and Accounting Manager.
- Appeal requests should be submitted in writing, clearly articulating the reasons for the appeal and any changes in financial circumstances, by contacting the Business Office.