

The goal of the Financial Aid Policy is to allow access to a Walden School education for those students who are in need of tuition assistance while maintaining a sustainable financial position and offering a consistent process for the Financial Aid Committee to determine awards.

The Board of Trustees has a commitment to a well-managed and equitable Financial Aid Program. The Financial Aid Program is self-funded, therefore, it shall be reviewed annually prior to awards being approved for the following school-year for its specific effect on the School's annual operating budget. At the time of policy formation, December 2015, the Board recognizes the negative affect on enrollment that decreasing the total available amount of financial aid currently available to families would have. Therefore, we acknowledge for the 2016-2017 and 2017-2018 fiscal years that the amount of financial aid will exceed policy guidelines. The Board will also review annually the details of the Financial Aid Policy and its relationship to "right" levels of enrollment and make adjustments accordingly. "Right" level is determined to be 310 enroll students. The Board expects for the 2020-2021 school-year that this policy will be enforce at the determined levels of total financial aid documented on the Financial Aid Award Procedure Worksheet which is considered a part of this policy.

To be eligible for Financial Aid a family must demonstrate financial need based on criteria established by the School's third-party processor and also demonstrate the mission and values of the School. The completed application provides a comprehensive review of a family's finances and is submitted directly to the School's third-party processor by the family. Walden School's Financial Aid Committee reviews the results received. Final aid decisions are based on the committee's assessment of an applicants' need and the budgeted funds available. Unfortunately, there is always a greater demand for aid than there are resources. Information reviewed by the Financial Aid committee and discussions within the committee are strictly confidential. The Financial Aid Committee members are the Head of School, Admissions Director and Business Manager.

Financial need is defined as the difference between tuition and fees at Walden School and a family's ability to pay. Walden, through the financial aid evaluation process, assesses the financial strength of each family by taking into account many factors. Financial Aid awards are based upon a family's available income and liquid assets. Available income is calculated by taking income less core living expenses. All other expenses such as debt payments, car payment, student loans, credit card expenses, etc. are excluded from the calculation or capped at a predetermined amount. This ensures that lifestyle is taken out of the equation, i.e. an applicant isn't penalized for being debt free or rewarded for carrying debt. Financial aid awards reflect the difference between available income and the sum of tuition and fees.

Financial Aid awards are limited to 50% of Gross Tuition per student.

Afterschool care students receiving 40% or more in financial aid will be eligible for further aid for afterschool fees. All aid will be based on availability.

Walden high school students who are eligible for the Incentive Discount for attending Walden middle school will receive financial aid based on Gross Tuition prior to the Incentive Discount. These students are entitled to the greater of financial aid or the Incentive Discount, not both. Students accepting the Incentive Discount are not entitled to further discounts or incentives.

Families should apply for financial aid by using the designated third-party processor by clicking on the “Financial Aid Application” at www.walden-school.org. All information must be submitted to the third-party processor not directly to Walden School.

The Financial Aid Committee will make a recommendation on the amount of financial aid a family will receive. All decisions are made within 4-6 weeks of submission of application to the third-party processor.

Financial Aid grants are for one school-year only. Priority for awards is determined to serve the overall goals of the school, but consideration is given to returning students and siblings. In addition to demonstrated financial need, a student’s academic standing, conduct, effort and contribution to the Walden School community will be considered in the awarding of financial aid.

Application deadlines:

All financial aid applications will be reviewed together once the School has received results from the third-party processor for all current families. It is critical that families with current students and siblings complete the application process timely.

February 1: Families can begin submitting their application via Walden's third-party processor.

February 28: Completed forms due to processor.

*** The Financial Aid Policy Committee will review total award dollars allocated to current families to determine feasibility of reaching financial aid policy levels prior to families being notified of aid awards.

March 31: Families begin to be notified of aid awarded.

April 15: Families who receive aid must submit their final tax documents to Processor or provide an update on the status of their tax filing. Final FA award is contingent on tax filing.

Walden School requires a valid credit card (or bank draft) to remain on file for payment of the remaining tuition balance. In the event of non-payment of the remaining tuition balance, a student's right to attend Walden School, to receive grades, transcripts, or to participate in school functions and events will be restricted, unless alternative payment methods have been agreed upon with the Head of School. Students may be suspended from school and not allowed re-admission in the event any portion of tuition is overdue and remains unpaid for a period of more than 90 days, or in the event there is a history of late payments or unfinished promises of payment. Students will not be allowed to participate in end-of-year events including, but not limited to, graduation or promotion if tuition is unpaid by May 15. All tuition balances must be paid prior to the student being accepted for the next school-year regardless of contract issuance.

The Head of School, acting within the guidelines and policies set by the Board, will make the final determination regarding all students receiving financial aid.

**Walden School
Financial Aid Committee
Award Worksheet**

Gross Tuition Budgeted Next School Year _____

Less:

- Remission _____
- HS Incentive \$1000/MS year _____
- HS Incentive \$11,000 _____
- West End Boys Students _____
- Scholarships _____
- Multi-Student Discounts _____
- Referral Discounts _____
- Other Reduction of Gross _____

Total Reductions of Gross Tuition _____

Gross Tuition after Reductions _____

16% of Gross Tuition after Reductions. **Total Amount of FA to be awarded.** _____

3% of the Total Amount of FA to be awarded will be reserved for families entering the School mid-year.

Total FA to be Awarded X 3%. **Amount reserved for Mid-year enrollment** _____

17% of the Total Amount of FA to be awarded will be **reserved for New families.** _____

Total FA (**80%**) to be awarded to current families. **Total FA for Current families** _____

Estimated Fees to be reduced for families receiving greater than 39.99% Financial Aid _____

*This estimate should be considered as reduced revenue/increased expense during Budgeting.

Enrollment

Financial aid should be limited to a total of no more than 29% of total enrollment.

Guidelines Per Student

Individual students may receive a maximum financial aid award of up to 50% of gross tuition.

Walden high school students who attended middle school that request financial aid will receive aid based on the gross tuition amount prior to the discount for attendance in middle school. These students are entitled to the greater of financial aid or the tuition incentive for attending middle school at Walden School, not both.

No other discounts or incentives may be applied. Walden School merit scholarships are available to financial aid students but in combination should not exceed 50% of gross tuition.

Final authority on any and all financial aid awards lies with the Head of School, acting within the guidelines and policies set by the Board of Trustees.