



Flexible Tuition

Affording Education at The Waverly School

Consistent with our mission, Waverly's community is socioeconomically diverse. Forty percent of our students receive flexible tuition. We are committed to these students and their families, who are such a vital part of our community.

What does a Waverly education cost?

Tuition for the 2021-2022 school year ranges from \$1,000 to \$31,125 depending on the age/grade of the child and the family's ability to pay. Educational costs, including textbooks, are included in annual tuition.

How much money will I be expected to spend on a Waverly education?

Waverly's flexible tuition resources are limited; we expect that families will contribute to the maximum extent possible. If a family pays tuition for another child at another school, the family should be prepared to pay an equivalent percentage at Waverly. School tuition should be considered a priority in each family's budget over and above expenditures such as extra-curricular activities, cleaning services, and vacation.

Does flexible tuition also apply to school activities fees?

The School attempts to keep costs for extra activities to a minimum. Families who qualify for flexible tuition can receive a reduced cost in proportion with their award for activities such as field trips, the after school program, prom, etc. Families with the highest need will have these discounts automatically applied.

Will applying for flexible tuition affect my admissions application?

Flexible tuition applications have no bearing on applications for admittance; admissions decisions are need-blind.

How do I apply for flexible tuition?

The Waverly School uses the Financial Aid for School Tuition (FAST) system by Independent School Management. Simply [visit our website and select Flexible Tuition](#) from the admissions drop down to start the FAST application.

Once on the FAST site, new users must create a username and password. Applicants will be able to save applications and return at a later date. FAST provides email support and a 24/7 helpline: help@ismfast.com or 877-326-FAST (3278).

Families applying for the 2022-2023 school year can begin their application after January 1, 2022 or as early as December 15, 2021.

Applications are due by February 1.

It is the family's responsibility to ensure that all documents are submitted on time. Documents can be **scanned and uploaded** (instructions provided by FAST in the application process).

Will I qualify?

Flexible tuition is awarded based on demonstrated need and the availability of funds and is offered on a first-come, first served basis and priority is given to current families.

Because every family situation is unique, applications are considered on an individual basis. It is important to submit the FAST application (including tax documents) completely, accurately, and by the February 1 deadline.

When determining if your family should apply for flexible tuition, please look at all personal resources for meeting costs first. We anticipate that this will involve some degree of sacrifice. Please give careful thought to the maximum amount of tuition that you can reasonably pay.

The school provided flexible tuition to over 110 families in the 2021-2022 school year. Shown below is the distribution of our recipient families among the income categories.

<u>Total family income</u>	<u>Percentage</u>
Below \$25,000	2%
\$25,000-\$49,999	11%
\$50,000-\$74,000	14%
\$75,000-\$99,999	15%
\$100,000-\$124,999	18%
\$125,000-\$149,999	9%
\$150,000-\$199,999	8%
Over \$200,000	13%

What factors are considered?

Many factors are considered, including family income, assets and liabilities, number of children in tuition-charging schools, standard of living expenses, and each family's unique circumstances.

We expect that each family will also make reasonable measures of economy regarding the family budget and especially regarding expenditures such as vacations, camps, private lessons or classes, or housekeeping services.

What is the typical award amount?

There is no typical award amount. Awards are granted based on each family's individual circumstances. Awards range from 10% to nearly 100% of annual tuition.

Must I apply each year for flexible tuition?

Flexible tuition is awarded on an annual basis. **Applications are due by February 1 each year.** Incomplete applications will not be processed. Late applications, unless due to a change in the family's financial situation, will be subject to availability of funds.

What documents and information is required to complete the FAST application?

To complete the FAST application, please be prepared to provide information –

IRS and State forms:

- W-2 Wage and Tax Statements
- 2021 federal 1040 or 1040A
- 2021 State tax returns
- Copies of all supporting tax schedules
- Business – Schedule C or C-EZ (1040)
- Farm – Schedule F (Form 1040)
- Rental Property – Schedule E (Form 1040)
- LLC – Schedule E, Form 1120 S and Schedule K-1
- S Corporation – Schedule E, Form 1120 S, and schedule K-1
- Partnership – Schedule E, Form 1120 S, and Schedule K-1
- Trusts – Schedule K-1
- Final pay stubs for 2021

Household information

- Year-end statement from your mortgage holder
- Bank statements
- Brokerage statements
- Insurance costs for home, life, auto, and health
- Utility information
- Medical records and expenses
- Retirement account information

I have a complicated financial situation that prevents me from getting all my files in on time. Will my application be considered?

Applications are not considered complete until all supporting documentation is received by FAST. We ask that families start preparing their 2021 taxes as early in the year as possible; if using a tax preparer, schedule appointments early. If you are unable to get documents in on time, please reach out:

Current families - Contact Vella Cagle, vella@thewaverlyschool.org

Prospective families - Contact Marsille Reed marsille@thewaverlyschool.org

Delays in getting all necessary documents to FAST will cause delays in the award decision making process. Please note that it typically takes up to 5 business days for FAST to process financial documents.

Enrollment contracts are due from all families returning for the following school year at the end of February and from new families 10 days after their admissions decision is issued. If FAST applications are not complete by the contract due date, a contract and deposit are required to hold the student's spot. Once the FAST application is complete, and the flexible tuition committee awards assistance, a modified contract will be issued at that time for families who qualify. Any overage paid in the deposit will be put towards the year's tuition.

What if I am divorced/separated/remarried?

All living parents/legal guardians are expected to contribute to their child's education and complete paperwork for flexible tuition. Parents with joint custody should work together to complete the FAST application. The school also considers the resources of stepparents in making award determinations.

Will my records be confidential?

The flexible tuition committee maintains strict confidentiality over tuition assistance files. Only those who are directly involved in the decision making and administration of flexible tuition have access to the information. Admissions applications are need-blind.

Given that each flexible tuition decision is based upon a full picture of each family's unique economic circumstances, comparisons between families of awards granted are not valid. Therefore we discourage families from comparing awards. It is important that families not make assumptions about which families receive flexible tuition and the reasons they might be eligible.

When will I hear about an award?

New families will receive notice of their flexible tuition award decision with their admissions notification unless there are delays due to missing documents. Returning families applying will be notified of their award decision in February before enrollment contracts are due.

More Waverly specific questions?

Current Families - Contact Vella Cagle: vella@thewaverlyschool.org

Prospective Families - Contact Marsille Reed: marsille@thewaverlyschool.org

For technical help with the FAST application and to verify that documents were received:

Contact FAST: help@ismfast.com or 877-326-FAST (3278)