



Affording Education at The Waverly School

Consistent with our mission, Waverly's community is socioeconomically diverse. Forty percent of our students receive tuition assistance. 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 2019-2020 school year ranges from \$22,500 at the kindergarten level to \$28,900 for high school. Educational costs, including textbooks, are included in annual tuition.

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

Waverly's tuition assistance 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 amount at Waverly.

Does tuition assistance also apply to school activities fees?

The School attempts to keep costs for extra activities to a minimum. Families who qualify for assistance will receive a reduced cost in proportion with their award for activities such as field trips, prom, etc.

Will applying for tuition assistance affect my admissions application?

Tuition assistance applications have no bearing on applications for admittance; admissions decisions are need blind.

How do I apply for tuition assistance?

The Waverly School uses the Financial Aid for School Tuition (FAST) system by Independent School Management. Simply [visit our website and select Tuition Assistance](#) 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 2019-2020 school year can begin their application after January 1, 2020 or as early as December 9, 2019.

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** (this method is preferred; instructions provide by FAST in the application process) or mailed directly to FAST:

Mail to: *(mailing documents may take up to 5 business days for processing once received by FAST)*

Independent School Management

ATTN: FAST Processing Center

1316 North Union Street

Wilmington, DE 19806

Be sure to list "The Waverly School" under the return address on your envelope.

Will I qualify?

Tuition assistance is awarded based on proven need and the availability of funds. Aid 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 completely, accurately, and by the February 1 deadline.

When determining if your family should apply for aid, 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 tuition assistance to over 110 families in the 2018-2019 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	3%
\$25,000-\$49,999	13%
\$50,000-\$74,000	20%
\$75,000-\$99,999	16%
\$100,000-\$124,999	16%
\$125,000-\$149,999	11%
\$150,000-\$199,999	12%
Over \$200,000	10%

What factors are considered?

Many factors are considered, including family income, assets and liabilities, number of children in tuition-charging schools, standard 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 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 assistance?

Tuition assistance 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
 - 2019 federal 1040 or 1040A
 - 2019 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 2019
- 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 2019 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 to Vella Cagle, vella@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.

What if I am divorced/separated/remarried?

All living parents are expected to contribute to their child's education and complete paperwork for tuition assistance. 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 tuition assistance committee maintains strict confidentiality over tuition assistance files. Only those who are directly involved in the decision making and administration of tuition assistance have access to the information. Admissions applications are need blind.

Waverly asks that award decisions remain a private agreement between the school and the family.

When will I hear about an award?

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

More Waverly specific questions?

Contact Vella Cagle: vella@thewaverlyschool.org

For technical help with the FAST application:

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