

FINANCIAL AID POLICY STATEMENT

Financial aid grants, in the form of cash grants and low interest loans are determined solely through the financial need of an individual family, not on any other basis. Monies to operate the Financial Aid Program are supplied through endowed funds, special gifts to the School, Annual Giving, and a small portion of the general fund.

Gilman School does not discriminate because of race, color, creed, or any other basis in the awarding of financial assistance.

Once a boy is receiving financial aid, the financial circumstances of the family are reviewed each year, and grants are made commensurate with a family's circumstances. It is expected, however, that each financial aid recipient will maintain good academic standing in the School and do his best to contribute to the School community.

During the senior year, students who have received financial assistance will be required to write a commentary on what it has meant to him to have the opportunity to attend Gilman. Additionally, some students who receive aid from specific donors will have to write a note on a yearly basis. Confidentiality will be maintained.

All decisions concerning amounts of awards are determined by the Headmaster's Committee on Financial Aid and **not** the School and Student Service for Financial Aid of Princeton, New Jersey. SSSFA provides analysis, information, and statistical tables that serve as guidelines only. The ultimate decisions are made by the School and are subject to the constraints of the budget.

Any changes in gross income of **\$3,000 or more** during a school year or other significant events bearing on the circumstances of a family, i.e. inheritance, job loss, sickness, etc., should be reported to the School as soon as possible. The School must be notified immediately if another child in the family changes schools or withdraws from a tuition-charging institution.

Concerning the contribution of parents to their child's education, the school adheres to the following guidelines:

- Once all children in the household are of school age, both parents are expected to help with the financial obligations of the family, including tuition payments. If a parent is unable to help with this financial responsibility, the school should be notified of the circumstances.
- In the matter of separated or divorced parents, the School feels great sympathy for those involved, but we will consider the assets of both parents, if living, as well as the assets of the stepparent. We expect appropriate forms to be filed by all parties. The School cannot be bound by the assertion that a parent or stepparent has disclaimed responsibility for educational expenses. If the custodial parent has remarried, we will also consider the assets of the step-parent, always bearing in mind the obligations of that step-parent to his or her own natural children.

AREAS OF IMPORTANCE IN DETERMINING YOUR FINANCIAL AID

- Total family income
- IRS forms and schedules
- Number of children in family and number of children in tuition-charging schools
- Net worth
- Number of cars, recreational vehicles, and boats
- Whether juniors or seniors have jobs
- Discretionary expenditures
- Adherence to the financial aid guidelines established by the school

LOAN PROGRAM

Gilman will again offer low interest loans to students and their families in grades 9 - 12. Loans may also be considered as part of a package in grades 6 – 8. These loans, together with cash grants, may be a part of a financial aid package that we hope will meet the needs of more families. Loans will be offered below commercial interest rates and will retain the same interest rate throughout their lives. (No family will be allowed to borrow more than \$12,000.00 over the course of their son's career at Gilman.) Students and families will be asked to pay immediately, on a quarterly basis, the loan interest with the expectation that the loan will be repaid six years after graduation from Gilman. Detailed repayment schedules will be issued with individual loans.

In order to be eligible for a loan, families must qualify under the School and Student Service for Financial Aid guidelines. Further information is available from the Financial Aid Office at Gilman School.

PARENTS OF ELEVENTH AND TWELFTH GRADE STUDENTS APPLYING FOR AID It is the consensus of the Financial Aid Committee that 11th and 12th grade students should contribute from summer and seasonal work to their Gilman education: This will be factored into the award and may result in an increase of the family contribution.

BOOKSTORE POLICY FOR FINANCIAL AID STUDENTS

Book Purchases: Students receiving financial aid grants will be entitled to aid for textbooks and required calculators at the same level as their grant for tuition. All students who receive a financial aid grant will receive a voucher to use when purchasing textbooks online through MBS Direct. The amount of this voucher is calculated based on the estimated cost of textbooks multiplied by your financial aid grant percent. For example, if the estimated cost of textbooks for an 11th grader is \$400 and if you receive a 65% grant, your voucher amount would be \$260. Calculators purchased at Gilman's Hound Depot will also be discounted at the same level as the grant. Information will be sent to families each Spring.

Should a student need to replace the first copy of a book because of loss, destruction, etc., subsequent copies of that book will cost the full retail price. Furthermore, students will only be entitled to a discount for one required calculator.

Book Returns: All returns should be sent directly to MBS Direct.

You can sell your books with resale value back to MBS Direct for a portion of the retail price. The amount of financial aid you receive will be deducted before a credit is issued to you. For example, if you return \$150 worth of textbooks to MBS Direct you will receive a refund check of \$52.50 if you receive a 65% financial aid grant ($\$150 - 65\% = \52.50)

MBS Direct will accept textbooks back until mid-June.