Quick Tips on Applying for Financial Aid by Sandy Eiges, LA School Scout

Hereâ€™s an informative primer on whatâ€™s required to apply for private school financial aid by our good friend, Sandy Eiges of [L.A. School Scout](), an L.A. area educational consulting company. To see our interview with Sandy, click [here.]()

Weâ€™ve come to that part of the private school admissions cycle where everything is coming due at the same time â€“ teacher recommendations, head of school recommendations, transcripts, and for those of you applying for financial aid, tax returns.â€¨ â€¨For those of you wondering whether you qualify for financial aid, wonder no longer. The answer is â€“ maybe!

The truth is that every school has a different amount of financial aid available in any given year. Coupled with a different income ceiling per school, this makes it challenging to determine whether you qualify or not. Some schools focus on ethnic diversity in their financial aid calculations; some expand that to include socio-economic diversity as well. If a large school commits a sizeable percentage of their annual income to financial aid, then clearly they will have deeper pockets and will have more aid available than a smaller school might.

Applying for [financial aid]() is a very challenging process. While Iâ€™ve covered this before, Iâ€™m reviewing the steps here. For some schools itâ€™s not too late to submit a financial aid application. For all schools there is one part of the application due by February 1st â€“ your tax returns.

Here are some guidelines youâ€™ll need to know when applying for financial aid:

1. **Have your economic house in some kind of order.**â€¨ Once you apply to a school they will ask if you are applying for financial aid. If you are, they will send you specific instructions. While the application isnâ€™t due until February, and you can complete most of the application online, you will have to add supplemental materials. You will need copies of previous yearsâ€™ tax returns â€“ for some schools itâ€™s one year, for others itâ€™s two. The tax return for the current year will need to be completed and submitted in January, just to meet the deadline.â€¨â€¨You will need to itemize every expense and all of your income. If you are divorced, both parentsâ€™ incomes are used in the calculation, whether or not both parents are contributing to tuition â€“ or even on speaking terms! â€¨Be aware that many schools have two aid applications â€“ one you access online, and one that belongs specifically to a particular school. You will need to complete them both.

2. **Expect to pay some tuition.** Very few schools offer full financial aid these days. The more typical scenario is that if you qualify, the school will offer up to 2/3 of the payment. That means that you should expect to pay at least a third of the tuition. At the average L.A. private elementary school, tuition ranges from $18,000 â€“ $25,000 per year. For middle and high school, it can go as high as $35,000 â€“ $40,000 per year. You do the math!

3. **Financial Aid applications are online.**â€¨ There are two main sites that process financial aid applications â€“ the National Association of Independent Schools School & Student Services application (NAIS/SSS): http://sssbynais.org. â€œWe estimate the amount you can contribute to school expenses and forward that estimate to the schools where youâ€™re applying. Itâ€™s one form, for one fee, for any number of siblings, for any number of schools.â€• and FAST (the schools you are applying to will forward the link to their application).â€¨ â€¨To repeat, once you enter your information they will estimate what they think you can afford. You will also be asked what you can afford. This isnâ€™t the amount of aid you will necessarily receive, but itâ€™s always a good idea to ask for what you need.â€¨â€¨Whether you use the FAST form or the SSS form, you will only have to submit one set of materials to each, which will be used for all the schools you specify. Both sites make it easy to upload supplementary materials, such as tax returns. Unfortunately if some of your schools use one form and some the other, you will have to fill out two separate forms.â€¨â€¨Just as with school applications, it might be easy to press â€œsubmitâ€• â€“ but donâ€™t submit until youâ€™ve checked and double-checked the accuracy of your answers, and especially of your numbers. And of course you should always keep a copy.

4. **Watch the deadline!â€¨** While you might be tempted to wait until your child is admitted to a school before submitting an application for financial aid, *applications are due prior to admission*. If you applied and got in, but only now realize that you really need financial aid, you can always ask â€“ but it is highly unlikely that there will be any aid left. Aid normally goes first to faculty and staff for their children, then to current students at the school, and then to new acceptances. If you apply late, you risk losing any access to financial aid. â€¨â€¨For the most part complete financial aid applications, including current year tax returns, are due by February 1st. If you can get the application done early, then by all means take care of it. Then if all you need to do is upload one tax form on the due date, so much the better.

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