



## **Frequently Asked Questions about Financial Assistance at Washington Academy**

A Washington Academy education is an investment in the future for your family. It is also a significant financial commitment. Washington Academy understands this and is committed to making its educational opportunities available to students regardless of their family's financial resources. Our students are our greatest asset, and providing them an outstanding college-preparatory education is our primary goal.

While educational costs have risen in recent years to sustain superior programs, faculty, and facilities, Washington Academy offers families a variety of financing options, including payment plans and financial aid. Washington Academy strives to build a financial partnership between your family and the school.

### **Who can apply for financial aid?**

Any student who will be enrolled in grades 9 - 12 is eligible to apply for financial aid.

### **Does applying for financial aid influence admission decisions?**

No. Students are accepted into Washington Academy based on academic merit, test scores, and personal qualities. While families are encouraged to apply for financial aid as early as possible because of limited funds, financial aid decisions are not made until after a student has been offered enrollment for the upcoming year.

### **How is financial need determined?**

Financial need is defined as the difference between what it costs to attend Washington Academy and your family's ability to contribute towards tuition-charging institutions as determined by School and Student Service (SSS). When a family fills out the Parents' Financial Statement (PFS) for SSS, the information is evaluated and a Report of Family Contribution (RFC) is sent to the school. The application can be found online at <http://sss.nais.org>, click on the link Parents/Families Applying for Financial Aid. Once Washington Academy's Financial Aid Committee receives the RFC, it reviews the data provided by parents, makes adjustments pursuant to school policies, and uses the information to analyze financial need. Major factors in determining financial need include, but are not limited to, net income, assets, number of dependents, and number of children attending tuition-charging educational institutions.

**Is financial aid automatically renewed each year?**

Washington Academy requires families receiving financial aid to re-apply each year. However, as long as the student maintains satisfactory academic progress and remains a good school citizen, financial aid will most likely be renewed each year consistent with previous awards and according to demonstrated need.

**Should I apply for financial aid?**

The School and Student Service for Financial Aid (SSS) provide a common base by which each family's needs can be measured fairly and equitably. If you believe that your resources are not sufficient to meet the total costs of a Washington Academy education, you are strongly encouraged to apply for financial aid.

**If parents are requesting financial aid for more than one student at Washington Academy, are there special instructions?**

Only one Parents' Financial Statement (PFS) is required for each family. Spaces are provided on the form for more than one child.

**Is there a repayment obligation when a family receives financial aid from Washington Academy?**

No. There is no obligation to repay a financial aid grant.

**Will a change in family financial circumstances result in a change in the financial aid decision?**

If there is a significant change during the school year, Washington Academy will consider your family's new circumstances when making an award. If your circumstances change shortly after you submit the Parents' Financial Statement (PFS) to School and Student Service for Financial Aid (SSS), you should amend your PFS with accurate information. Do not submit a new PFS. The new information will be forwarded to Washington Academy by SSS.

**Who provides the funds for financial aid?**

Washington Academy funds all financial aid awards. SSS does not make financial aid awards, nor does it provide funding for financial awards.