

Cold Spring School

FINANCIAL AID POLICY

Since it was founded, Cold Spring School has been deeply committed to enrolling children from diverse economic backgrounds. The School offers aid to qualified students on the basis of financial need and the availability of funds. Financial assistance is allocated on a yearly basis and is renewable each year that a family qualifies. Please note, however, that the School's resources are limited and everyone who qualifies for financial aid may not be offered an award. All Cold Spring School financial aid awards are grants, not loans, and, therefore, do not need to be paid back to the School.

Many families are unsure of the system used to calculate their contribution to the cost of a Cold Spring School education. As with most independent schools, in our attempt to determine the fairest and most equitable family contribution, Cold Spring uses the principles and needs analysis system of the School and Student Service for Financial Aid (SSS), a service of the National Association of Independent School (NAIS). This system considers gross taxable and non-taxable income, assets, liabilities, family size, and the number of students in tuition-charging schools or colleges.

Cold Spring's contribution will be based on these factors, but please understand that the SSS calculation is only a guideline. In addition, Cold Spring usually disallows most losses and depreciation expenses on second homes and hobby businesses. We may also consider the potential income of a non-working parent who does not have dependents at home.

Financial aid policies can vary widely between schools. The following is a detailing of the policies that govern financial aid at Cold Spring School:

- All financial aid awards are based solely upon the family's need as determined by the Financial Aid Committee.
- Parents are expected to financially support the applicant to the extent they are able as determined by the policies and procedures of SSS and Cold Spring School.
- All applicants must complete the Parent Financial Statement (PFS) online at <https://www.solutionsbysss.com/parents/> with the applicable fee by **February 15**. Application fee waivers will be automatically applied by SSS to families who qualify.
- All paperwork is examined to verify that the family is using all available resources to pay for the cost of education. An award must not subsidize discretionary expenses such as those related to business venture or lifestyle. Nor should it subsidize a choice not to work by a parent with no dependents at home.

- As a member of the National Association of Independent Schools (NAIS), Cold Spring School upholds NAIS's recommendation that all legal parents are obligated to contribute to the education of their child(ren). Therefore, in the case of never-married, separated, or divorced parents, it is the School's policy to consider all the income and assets available to the natural or adoptive parents before making an award. Therefore, both the custodial and non-custodial parents must file a Parent Financial Statement (PFS). Cold Spring School believes that the decision to seek an independent school education requires the active support of all legal parents and cannot be bound by the assertion that one parent has disclaimed responsibility for educational expenses.
- If financial aid is awarded, you remain eligible for aid during your child's schooling at Cold Spring School. However, you must re-apply every year, and your award will be adjusted as your family's circumstances change. A family's current finances with the School must be in good standing before a financial aid award can be made.
- If the School is unable to offer financial aid upon admission, it is unlikely that we will be able to do so in subsequent years. Therefore, if a family enrolls at Cold Spring School paying full tuition initially, the School's expectation is that the family will continue to pay the full tuition each year their child(ren) are enrolled, unless there is a change in the family's circumstances. These changes may be enrolling an additional child at a tuition-charging school, divorce or separation, or changes in employment. However, Cold Spring School is unable to financially support a parent's choice to change employment that reduces his/her family's income.
- **It is very important that you complete and file the PFS application forms by the due date of February 15 and submit supporting documents no later than March 1.** Cold Spring School cannot be flexible with these deadlines and the Financial Aid Committee cannot consider an application until all forms have been received. New family awards are generally made in late March and returning family awards in early April.