Financial Aid FAQs

Who qualifies for financial aid? Financial aid awards are based on a family’s financial need as determined by SSS and Speyer’s annual financial aid budget for each grade. The calculated figure is generally used as the basis from which offers are made, and each family is expected to look fully to its own resources before requesting aid.

How are sibling financial aid decisions made? The same financial aid criteria are applied for all accepted students.

Do I have to reapply each year? Yes. Financial aid awards are based on a family’s demonstrated financial need as determined by SSS. How many students receive financial aid? At present, Speyer awards close to $3,000,000 in financial aid annually, with approximately 32% of families receiving some level of financial aid.

Will my financial aid award remain the same each year? Speyer will endeavor to continue to provide aid at a commensurate level as long as the family financial situation does not change. Speyer cannot guarantee this same level of support will be available for other children in the family who may later be admitted and/or enroll. If family income increases, appropriate decreases in financial aid will occur. Likewise, if the family financial situation declines, Speyer will make every effort to increase our level of support. However, every family, regardless of individual situation, should expect to pay some portion of the tuition increase each year.

If the financial aid offer is lower than I had expected, can I appeal? Unfortunately, we do not accept appeals. Our financial aid awards are made based on the SSS data that we receive and the budgets allocated.

Should I apply for financial aid before my child’s admission decision has been finalized? Yes. Admission decisions are made on a need-conscious basis, so it is important to submit the SSS financial aid application by the designated deadlines. If the SSS application has not been completed, or Speyer’s code not added to the SSS application, and your child is accepted to our school, the contract will not include any financial aid.

What does “need-conscious” mean? Need-conscious admission means that a family’s ability to pay for their child’s education will not be a factor in the admission decision. However, need-conscious admission does not require that an accepted student with demonstrated financial need be awarded financial aid, and your child may be placed on the financial aid wait list. We make every effort to enable students who qualify for our program, the opportunity to attend, but cannot guarantee that our financial aid will be sufficient to meet every family’s needs.

What if custodial or non-custodial parents are unemployed? When one or two parents are unemployed, parents must provide the school with appropriate reasons for their current circumstance (caregiver for non-school aged children and special needs children, disability issue, or a recent loss of employment). The Financial Aid committee will impute a $25,000
income to one or both parents if proper documentation is not submitted along with the financial aid application.

**What is required of a family-owned business or farm?** Should one or both parents own a business or farm, this information should be included in the SSS application. Tax documentation for partnerships and corporations are also required to be submitted (Schedule K-1, Form 1065, 1120, or 1120S). In certain cases, the Financial Aid committee may request cash flow statements and balance sheets. **Please note the Financial Aid committee will not account for business losses for a period of more than two years.** In this circumstance, the committee will impute an income of $25,000 for the parent or parents generating the loss.

**If we enroll without financial aid, can we apply for (and receive) aid later?** Any family may apply for financial aid. However, our financial aid budget is limited and distributed across grade levels. If a family does not apply for financial aid when first admitted to Speyer, the family is not eligible for aid until the student has attended Speyer for three years. However, any student who is paying full tuition may apply for aid should an unexpected financial need arise. Families whose children are already enrolled at Speyer and newly apply for aid will be asked to demonstrate a change in financial circumstances. The application for financial aid must include a statement outlining the changes in circumstances that are responsible for the financial aid request.

**Is there a financial aid waitlist?** Speyer has had more admitted students who qualify for aid than what the school is able to provide funding for given our financial aid budget. If a student who qualifies for financial aid has been deemed admissible but there is a lack of financial aid resources to provide an award, then the student will be placed on a financial aid waitlist. The family will receive a full tuition contract, which should only be signed if the family is able to pay the full tuition for the year. Otherwise the family should wait to hear from Speyer about the status of the financial aid waitlist. If aid does become available, the family will be provided with an amended contract that will include the details of their financial aid award.

**If parents are divorced, separated or never married, who must submit financial information?** Speyer bases its policy on guidelines provided by the National Association of Independent Schools (NAIS), which state that each family bears the primary responsibility for financing a student's education costs. In assessing need, Speyer will take account of the assets and obligations of both parents and will not be bound by separation or divorce agreements or by the assertion that one parent is unwilling to pay. Therefore both parents must fill out separate Parents' Financial Statement (PFS) forms. It is the responsibility of the custodial parent to ask the noncustodial parent to fill out this form. Both parents must also submit tax forms and sign the enrollment contract. If one parent has had no involvement with the student for an extended period of time, the custodial parent may provide documentation of the situation and request a waiver.

**What documentation do I need to provide when applying for financial aid?** Speyer partners with School and Student Services (SSS) in our financial aid process. To begin your financial aid application, you will complete the SSS Parents' Financial Statement (PFS). After you pay for and submit your PFS, you have access to the Family Portal's “My Documents” tab to upload required documents as part of your application process. Speyer requires a family's most recent federal income tax return along with supporting documents (i.e. W2s, 1099s, End of Year Mortgage Statement, etc.)
In addition to the required documents, on a case-by-case basis, Speyer may request additional information to support your application. Documents you may be asked to provide include: terms of a Trust, alimony or child support agreements, details of a mortgage or personal loan, verification of educational expenses, scholarships, and grants, value of investment portfolios, explanation of indebtedness.

*Information Adapted from the NAIS Principles of Good Practice: Financial Aid Administration.*