

GANN ACADEMY

FINANCIAL AID INFORMATION 2012-2013

INCOME-SCALED TUITION (IST) AT GANN ACADEMY FOR 2012-2013

Gann Academy is committed to making our challenging, nurturing, and inspiring Jewish day school education accessible to students from a broad and diverse background, regardless of financial means. We accomplish this goal by bridging the gap between what a family can afford and the actual cost of a Gann Academy education. Although we are unable to fund all families interested in Gann Academy, we understand the difficulty in financing a quality independent school education, and will do all that we can to help make this educational opportunity possible. For the 2011-2012 academic year, Gann Academy's need-based financial assistance program has awarded approximately \$2.3 million in support of demonstrated financial need.

Gann Academy admissions decisions are need-blind and are not influenced by a family's financial situation. Every student enrolled in or applying for admission to Gann Academy is eligible to apply for financial aid. Gann Academy does not discriminate on the basis of race, color, national, or ethnic origin. The school does not offer merit, athletic, or other non-need based scholarships.

It is expected that applications for financial aid will be made according to the timetable established by the Office of Finance and Operations. Adherence to the timetable and the submission of all requested documentation are prerequisites for the consideration of an application for income-scaled tuition (IST). Funds diminish over time; late applications will be considered only as long as funds remain available and are subject to penalty. Decisions on financial aid awards accompany acceptances and enrollment contracts.

As part of the IST process, the school utilizes reports from an independent financial aid service company, School and Student Services for Financial Aid (SSS by NAIS), along with an analysis of W-2 forms, Federal Tax Returns, and additional information to determine a family's qualification for financial aid toward tuition expenses. The school will provide all appropriate forms and instructions to each family. It is the family's responsibility to complete all forms before the deadline and to pay the minimal processing cost to SSS by NAIS when completing the Parent Financial Statement (PFS).

All applications are reviewed for consistency and accuracy by an Income-Scaled Tuition Committee, composed of persons outside of the current parent body. The members of this committee are anonymous. Gann Academy's financial aid process is modeled after successful programs used by other independent schools and is uniformly applied to all applications. All applications are treated with the strictest confidence and the information contained therein is not divulged to anyone outside the Committee and the Office of Finance and Operations.

The quality of your financial aid award is only as good as the quality of the information provided. It is for that reason that we expect families to provide complete and accurate information.

Financial aid awards granted in a given year do not guarantee that aid will be forthcoming in future years. Each year, applications must be completed and will be reviewed and awards made on the basis of available funds and documented financial need.

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SSS BY NAIS IMPORTANT NOTES

Completing the PFS online ensures your information will be processed quickly by SSS and saves \$12!

Allow an additional 15-20 days for SSS processing if submitting a paper PFS form.

Please include the SSS Required Documents Cover Sheet when sending ANY documents to SSS.

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FREQUENTLY ASKED QUESTIONS

Who can apply for financial aid at Gann Academy?

Any student enrolled in, or applying for admission to Gann Academy may apply for financial aid.

Does applying for financial aid affect admission to Gann Academy?

No. Admission to Gann Academy is need-blind. Financial circumstances have no effect on admission to Gann Academy.

How does my family apply for financial aid?

New families receive a financial aid application with the admissions application packet. All forms, including a Parent Financial Statement (PFS) must be completed and submitted to SSS by NAIS by the deadline of January 31, 2012. More details regarding the application process can be found later in this document.

Is financial aid dependent upon my family having a certain income level?

No. There is no minimum or maximum income requirement to apply for financial aid at Gann Academy. The IST committee reviews your family's entire financial situation including, but not limited to, number of children, the value of your property, investments, income, other family dependents, etc. All of these factors, together with the School and Student Services report, help the Committee determine the amount of aid for which your family qualifies and the school can support.

Will my family qualify for assistance?

Each application is carefully reviewed and each decision is made based on all available information. It is difficult to offer general guidelines for eligibility. The school expects each family to contribute as much as possible toward the cost of tuition. All families considering requesting assistance are encouraged to complete the application process. The school is unable to determine qualification for aid without a complete application.

What percentage of students receive financial aid from Gann Academy?

More than 1/3 of Gann Academy students receive financial assistance each year.

What about financial aid if I am separated, divorced, or never married?

Gann Academy requires both parents complete a financial aid application to determine the family's ability to pay for tuition. This information is collected to complete the ability, not the willingness, of all parties to financially support the education of their children. The school considers the financial resources of all living parents, step parents, and domestic partners, and requires the cooperation of all parties before financial aid awards are determined. No financial information will be viewable to another parent online, nor will the school share any financial information submitted by another parent.

The school is not bound by any disclaimers of financial responsibility or legal arrangements that may bind either parent. Gann Academy does not act as an intermediary between parents and asks that all parties involved communicate directly with each other regarding the education of their children.

What if I am self-employed or have income from other sources?

If you have income from a Business, Farm, Rental Property, S-Corporation, Partnership, or Estate/Trust, you must submit complete copies of all tax schedules along with your individual income tax returns including the following:

Business:	Schedule C or C-EZ (Form 1040)
Farm:	Schedule F (Form 1040) and Form 4562 Depreciation and Amortization
Rental Property:	Schedule E (Form 1040)
S-Corporation:	Schedule E (Form 1040), Form 1120S, Schedule K-1 and Form 8825
Partnership:	Schedule E (Form 1040), Form 1065, Schedule K-1 and Form 8825
Estates and Trusts:	Schedule E (Form 1040), Form 1041, Schedule K-1 and Form 8825

In addition, please complete and return the SSS Business/Farm Statement.

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FREQUENTLY ASKED QUESTIONS CONTINUED

Should I complete multiple applications if I have more than one child applying for financial aid?

No. Only one financial aid packet is required per family.

Will my financial documents be secure with SSS?

SSS data security processes are SAS70 certified to ensure safety. SSS uses the most up-to-date intrusion detection, firewalls, encryption levels and security patches. For more information, please visit the parent FAQ section at www.sss.nais.org.

Do I need to send IRS Form 4506-T to the School even though I sent my tax returns to SSS?

IRS Form 4506-T must be signed and returned directly to the school. This form is used in some circumstances, when the IST Committee deems it necessary to obtain a copy of your federal tax transcript directly from the IRS. This form should be sent directly to the school.

What if my application is submitted after the January 31 deadline?

The IST committee views this as unfavorable and your award will be subject to penalty. If there are extenuating circumstances and your application will not be ready on time, you must contact the Office of Finance and Operations with these concerns. Financial aid award decisions are made shortly after the January 31 deadline and the finite amount of funds in the financial aid pool diminishes; therefore it is in the families best interest to have their application complete by the deadline.

My 2011 federal tax return is not complete; can I wait until after the January 31 deadline to submit the application?

No. The school asks that you estimate your financial information to the best of your ability on the PFS. Your application will be reviewed without your 2011 federal tax return and you will be given a provisional award. The school asks that you submit your 2011 federal tax return no later than April 16, 2012. Late applications can not be guaranteed consideration, and are subject to a late penalty.

Who do I contact if I have additional questions?

Please contact Danielle Roman, Finance and Operations Associate at droman@gannacademy.org or 781-642-6800 x113 with questions or to request additional forms. Written correspondence may be directed to Christine Miller, Chief Financial & Administrative Officer, Gann Academy, 333 Forest Street, Waltham, MA 02452.

FAMILY NOTES

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THE FINANCIAL AID PROCESS

FINANCIAL AID CALENDAR – ACADEMIC YEAR 2012-2013

This calendar allows adequate time for SSS to process Parent Financial Statement applications, return the data to the school, and for the school to review the data and thoughtfully assess each family's circumstances.

FALL 2011

- Prospective students receive admissions and financial aid applications
- Returning students who currently receive aid will be sent financial aid applications
- Returning families who do not receive aid may request a financial aid application from the Office of Finance and Operations

JANUARY 2012

- Families complete financial aid packet and collect supporting documentation

JANUARY 31, 2012

Due Date for:

- Admissions applications
- Financial aid applications & supporting documents

MARCH 12, 2012

Gann Academy mails:

- Acceptance letters
- Enrollment contracts
- Provisional* financial aid award letters

*Financial aid awards are finalized when the 2011 Tax Return is received.

APRIL 16, 2012

Due Date for:

- \$1,500 deposit
- 2011 Federal Tax Returns
- Signed enrollment contract
- Signed financial aid acceptance letters

A STEP-BY-STEP GUIDE:

APPLYING FOR INCOME-SCALED TUITION (IST) AT GANN ACADEMY

STEP 1 – FINANCIAL ASSISTANCE

- Determine if applying for financial assistance from Gann Academy is right for your family.
- Complete the financial aid application packet and compile all supporting documentation.

STEP 2 – SUBMIT THE PARENT FINANCIAL STATEMENT TO SSS BY NAIS

Gann Academy utilizes School and Student Services (SSS) to process financial aid applications. Based on the financial information provided, SSS gives us an estimated amount that your family can contribute to educational expenses. This – coupled with the analysis of your 2011 income, expenses and family assets – allows us to estimate your family's ability to contribute to school costs.

The school recommends that you complete the PFS online to avoid processing delays and additional fees for data entry. Please contact the Business Office to obtain a copy of the paper PFS booklet if you are unable to complete the PFS online. Please note that this method of submission will result in a higher fee and processing delays.

- The SSS Helpline is (800) 344-8328.
- Gann Academy's **school code for SSS is 5318**.
- Parents are strongly encouraged to review a copy of the family report. The family report can be viewed online 24 hours after submitting your PFS by logging into SSS by NAIS.
- The completed PFS form must be submitted to SSS along with the rest of your IST application and appropriate payment to SSS no later than January 31, 2012.
- If you own a business/farm, download and complete the SSS Business/Farm Statement from the NAIS website, www.sss.nais.org. Click "Forms and Publications" on the left side of page and send it to SSS by NAIS with your application.

IMPORTANT REMINDER

All documents and forms mailed to SSS by NAIS should include the SSS Required Documents Cover Sheet. Forms sent without the SSS Cover Sheet risk delayed processing. A copy of the cover sheet can be found at www.sss.nais.org.

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FINANCIAL AID PROCESS CONTINUED

STEP 3 – FINANCIAL AID APPLICATION FORMS AND SUPPORTING DOCUMENTATION

The following forms are required for the submission of a financial aid application to Gann Academy.

- **Income-Scaled Tuition Transmittal Form**

Complete both sides and answer questions 1 - 8.

- **IRS Form 4506-T** (Request for Transcript of Tax Return)

This form should be sent directly to the school. Please complete **only** lines 1 - 4 and **sign but do not date** the bottom of the form.

- **2011 W-2 Forms**

Gann Academy requires a photocopy of all 2011 W-2 and/or 1099 Forms for **each income earner in the family**, including the student applicant.

- **Documentation of the assessed value of your home** (if owned)

Homeowners must submit documentation of the current assessed value of your home.

This may come in the form of your most recent real estate tax bill or can be requested from your local City Hall.

- **Federal Income Tax Returns**

A complete copy of your signed 2010 and 2011 Federal Income Tax Returns must be submitted to SSS with your financial aid application. If your 2011 Tax Return is not available by the January 31, 2012 deadline, but all other required documents are submitted, a provisional award will be determined by the IST Committee.

A copy of your 2011 tax return must be submitted to SSS by April 16, 2012 to finalize your award. Awards may be modified if your 2011 taxes show a significant difference in income from that of 2010.

- **Financial Aid Award Letters from Other Schools**

Copies of financial aid award letters for all tuition charging schools attended (other than Gann Academy) in the 2011-2012 academic year. This includes day schools/boarding schools and colleges/universities attended by all family members.

- **Supporting Documentation for Other Income**

Please submit copies of all supporting documentation if a member of your household receives income or assistance from any of the following: Social Security; Welfare; Child Support; Food Stamps; Family Table; Workers' Compensation; Unemployment; Severance and/or Vacation pay out; Assistance for Needy Families; Disability Benefits; Yad Chessed; Other sources.

NOTE: Employers are legally required to mail W-2 forms no later than January 31, 2012.

If you do not receive your W-2 forms by January 27, 2012, **you may submit your W-2 forms by mid February with no penalty** provided the rest of your application is complete and submitted by January 31, 2012.

STEP 4 – SUBMIT ALL FORMS/DOCUMENTATION TO SSS BY NAIS

All forms should be completed and mailed to SSS by NAIS by January 31, 2012. Please clearly mark the name of your child(ren) and PFS ID number on **each** form and include the SSS Required Documents Cover Sheet to avoid processing delays. Forms can also be electronically attached to the online PFS.

Your financial aid application and all **supporting documentation** should be attached to your PFS or mailed with the Cover Sheet directly to SSS by **January 31, 2012**

Please mail all forms directly to:

School and Student Services by NAIS
Application Processing Center
P.O. Box 449
Randolph, MA 02368-0449

For overnight mail, please address to:

SSS by NAIS Application Processing Center
437 Turnpike Street
Canton, MA 02021

Incomplete applications are considered late and may not be funded.

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FINANCIAL AID PROCESS CONTINUED

STEP 5 – ASSESSMENT NOTIFICATION AND ACCEPTANCE

March 12, 2012

Gann Academy will mail:

- Admissions decision letters
- Provisional financial aid assessment letters
- Enrollment contracts

If you choose to enroll and accept the financial aid award:

- Sign and return one copy of the award letter
- Return the entire letter with signature (not just the bottom portion)
- Sign and return one copy of the enrollment contract
- Submit a \$1,500 deposit (made payable to Gann Academy)

The above documents and deposit must be submitted to accept the financial aid award. Please mark the envelope *Personal & Confidential*.

If you have questions about your award, please contact Christine Miller, Chief Financial & Administrative Officer at cmiller@gannacademy.org within 7 days of receiving your assessment letter.

April 16, 2012

Due date for:

2011 Federal Tax Return(s)*

- Signed enrollment contract
- \$1,500 deposit
- Signed financial aid award letter

Your financial aid award is subject to forfeiture if the items above are not received.

*Note that the school does not make exceptions for federal tax extension deadlines.

Appealing financial aid awards

Gann Academy accepts appeal requests of the financial aid award solely in cases where the family has additional information that was not included in their original application or if there has been a significant change in their financial circumstances.

To begin the appeal process, submit a detailed letter to Gann Academy with supporting documentation illustrating your appeal request. This should include:

- Specific details indicating changes in income or expenses that were not known or have since changed from the time of application.
- A detailed monthly or annual cash flow analysis showing all income and expenses.
- Severance agreements, vacation/sick time pay outs and stock sales in the case of a loss of job.
- Complete copies of your two most recent bank statements.

All appeals must be received within 7 days of receipt of your assessment letter. Requests made after 7 days may not be reviewed. Appeals with insufficient information or documentation will not be reviewed.

STEP 6 – TUITION

The school offers three payment plans: Annual, Semi-Annual, and Monthly (June through March).

Tuition payments begin in June 2012.

Mail all financial assistance correspondence marked **Personal & Confidential** to:

Christine Miller
Chief Financial & Administrative Officer
Gann Academy
333 Forest Street
Waltham, MA 02452

GANN ACADEMY

ESTIMATED TUITION & FEES 2012-2013

TUITION (2011-2012*)

Includes All School Retreat & Shabbatonim

*2012-2013 tuition will be set in January 2012.

\$30,750

VOLUNTARY TUITION REFUND INSURANCE PLAN

Offered by A.W.G. Dewar Inc.

Cost may change for 2012-2013.

2.5% of tuition assessment,
minus deposit

TUITION MANAGEMENT (2011-2012)

Gann Academy partners with FACTS Management for those families participating in our semi-annual or monthly payment plans for the 2012-2013 academic year. A small enrollment fee applies.

\$10 - \$38

TEXTBOOKS

Students are required to purchase their own textbooks. Students may purchase new or used books. Estimated costs are based on new textbooks. Book lists are made available during the summer. The Gann Parent Association (GPA) organizes a used book sale each summer.

\$400 - \$800 (Estimated)

BUS SERVICE (2011-2012 fees*)

South Shore (Bus #1)

Newton/Brookline (Bus #2 & Bus #3)

North Shore (Bus #4)

*2012-2013 rates available summer 2012

\$1,400

\$1,300

\$1,400

DINING SERVICES

Breakfast, Lunch & Snacks

Optional (students may bring Kosher,
dairy food from home)

JUNIOR YEAR ISRAEL TRIP

Option for Grade 11 Students

\$9,250 (Estimated Subsidized Cost)
Financial aid available

EXPLORATION WEEK

A mandatory program for all students
Exploration Week fees vary according to the program

\$0 - \$1,200 (Estimated)
Financial aid available

SPORTS

Fees for trips, uniforms etc.

Cost varies depending on the sport

We have attempted to list all fees for the 2012-2013 school year. From time to time, other fees may come up for special field trips, social functions, plays, yearbooks, school clothing etc.

All questions regarding fees and charges should be directed to the Office of Finance and Operations

CHRISTINE MILLER
Chief Financial and
Administrative Officer
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