



THE PHELPS SCHOOL

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Financial Aid Policy

Statement of Purpose

The Phelps School is committed to attracting a diverse and talented student body. The purpose of our financial aid policy is to make it possible for deserving students, whose families do not have the monetary resources to meet the cost of a Phelps School education, to attend. We believe the primary responsibility for financing a boy's education rests with the family and, as such, we look to them first to subsidize their child to the extent their finances will allow.

Each year the school receives a large number of requests for aid. These applications are reviewed in a fair and equitable manner by the Financial Aid Committee. The committee strives to allocate available funds so as to best ensure a student body which will enrich the educational experience of all Phelps students.

No applicant will be denied admission because they have applied for financial assistance. Due to limited school resources, however, we are unable to fund every admitted student who might qualify for aid. For those ineligible for financial assistance, tuition plans may be available. Grants are made without regard to race, color or ethnic origin.

The Process

The Phelps School uses a standardized needs assessment method developed by Educational Testing Service (ETS) on behalf of the National Association of Independent Schools (NAIS). All applications are processed first by the School and Student Service for Financial Aid (SSS) and then by The Phelps School. The Financial Aid Committee reviews the Parents' Financial Statement (PFS) as evaluated by SSS, and a copy of the family's Federal Income Tax return Form 1040. At times, other supporting documents and information may be requested.

In calculating household income for the purposes of assessing financial need, all monies and property received of whatever nature and from whatever source are considered. The school also takes into account priority of spending, overall family educational expenses, debts and expenses as well as number and ages of cars, second property ownership, club memberships, foreign travel, unusual and unanticipated expenses.

A PFS must be completed and submitted each year. PFS forms are forwarded to parents receiving financial aid during the current school year. Since there are perennially more requests for aid than the School can conceivably honor, the Committee strongly urges parents to complete and submit all of the aforementioned documents as early in the admissions cycle as possible. Students will not be considered for financial aid until they have been accepted through the admissions process.

How to Apply for Financial Aid

Step 1: Parent's Financial Statement (PFS)

- A. Complete a PFS online at <https://sss.ets.org> as soon after November 15th as possible. If you are unable to apply online, you may call our Financial Aid Office to request a PFS form, and mail it to School and Student Service (SSS) in Princeton. Make sure to include the processing fee and to indicate on the worksheet that a copy of your report is to be sent to The Phelps School (code number 3863).
- B. In the case of separation or divorce, the non-custodial parent must complete a second PFS Form as soon as possible. We also require the tax documentation, referenced below, of the non-custodial parent. If the second parent is not financially responsible for the student in question, legal documentation stating this fact is required.
- C. Complete the SSS Business/Farm Statement if parent or parents own businesses or farms. Return this form to the Financial Aid office along with your Profit and Loss Statement.

Step 2: Tax Documentation

Mail a signed copy of the family's most recent IRS form 1040 (including all the attached schedules) and a copy of a current W-2 to the Financial Aid Office of The Phelps School. Your award is contingent upon our receipt of the tax forms.

Step 3: Notification

The Financial Aid Committee will make an award after a thorough evaluation of all documents has been conducted. The notification letter will be mailed as soon as the process is completed. The Phelps School reserves the right to adjust or repeal financial aid awards for any student whose academic or disciplinary record becomes unsatisfactory to the school's administration.

If you have any questions, please contact the Financial Aid office.

Office of Financial Aid
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