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Financial Aid Calculator: How Do Private Schools Determine Aid?

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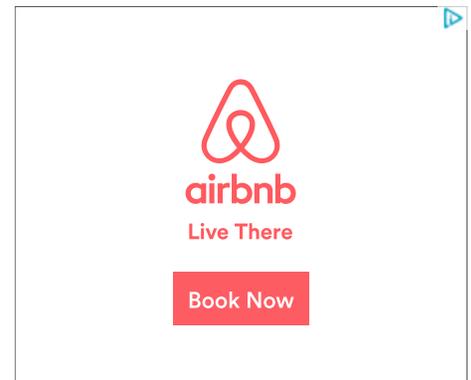
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By Blythe Grossberg

Updated February 05, 2017.

While many parents experience extreme sticker shock when they see the price of tuition at private schools, it is important to remember that affording a private school education is not like affording a house or another purchase because [financial aid](#) is available. About 20-30% of



private school students nationwide receive financial aid to defray the cost of tuition, which averages about \$17,000 at day schools (and closer to \$40,000 in many urban areas on the East and West Coasts) and over \$45,000 at many [boarding schools](#).

According to NAIS, or the [National Association of Independent Schools](#), 18.7% of students at private schools nationwide are awarded some financial aid, and the average grant of need-based aid was \$9,232 for day schools and \$17,295 for boarding schools (in 2005). At schools with large endowments, such as [top boarding schools](#), about 35% of students receive need-based aid. At many boarding schools, families earning under about \$75,000 year may actually pay little or nothing in tuition, so be sure to ask about these programs if they apply to your family.

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How Schools Determine Financial Aid

To determine how much financial aid each family should be granted, most private schools ask families to fill out applications and possibly submit tax forms. Applicants may also have to fill out the School and Student Service's (SSS) [Parents' Financial Statement \(PFS\)](#) to determine what parents can pay towards their children's private school tuitions. About 2,100 K-12 schools use the Parents' Financial Statement, but before parents fill it out, they should be sure the schools they are applying to accept this application. Parents can fill out the PFS online, and the site offers a workbook to guide applicants. Filling out the form online costs \$37, while it costs \$49 to fill it out on paper. A fee waiver is available.

The PFS asks parents to provide information about the family's income, the family's assets (homes, vehicles, bank and mutual fund accounts, etc.), the debts the family owes, how much the family pays for educational expenses for all their children, and other expenses the family may have (such as dental and medical expenses, camps, lessons and tutors, and vacations). You may be asked to upload certain documents related to your finances onto the website, and these documents are stored securely.

Based on the information you submit on the PFS, the [SSS](#) determines how much discretionary income you have and makes a recommendation about your "Estimated Family Contribution" to the schools to which you are applying. However, schools make their own decisions about the amount each family can pay for tuition, and they may adjust this estimate. For example, some schools may decide that they can not afford this amount and may ask the family to pay more, while other schools may adjust the cost of living for your city or town based on local factors. In addition, schools vary in how much aid they offer based on their [endowment](#) and the school's commitment to providing financial aid to broaden their student body. In general, older, more established schools tend to have larger endowments and can offer provide more generous financial aid packages.

So, where can I find a financial aid calculator?

The truth is, there really isn't a financial aid calculator for private school applicants. But, private schools do try to work closely with families to meet their needs. If you want a general idea of your estimated FA award, you might consider a [financial aid calculator](#) used by students applying for financial aid at college. You can also ask the admission office for statistics on average financial aid awards offered by the school, percent of family need met and the percent of students who receive aid. Also look at the school's endowment and ask what the full financial aid budget is, these factors can help you get an idea of how aid is allocated to families.

Because each school makes its own decision about financial aid and how much your family should pay toward tuition, you may wind up with very different offers from different schools. In fact, the amount of aid you are offered can be one of the factors you consider when [choosing the right private school](#).

Article updated by Stacy Jagodowski

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Paying Private School Tuitions



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By Blythe Grossberg

Updated August 18, 2016.

Paying for private school, which isn't always affordable, can be difficult. The average national cost of non-sectarian private schools is approximately \$17,000 a year, and the yearly tuition at schools in areas such as New York, Boston, San Francisco, and Washington, D.C. can be

more than \$30,000. While you may think that there is little financial aid for private schools, there are some sources of funding that you may not have thought of. Here are some ways in which you can find financial help to pay for private school:

Talk to the financial aid officer at your school.

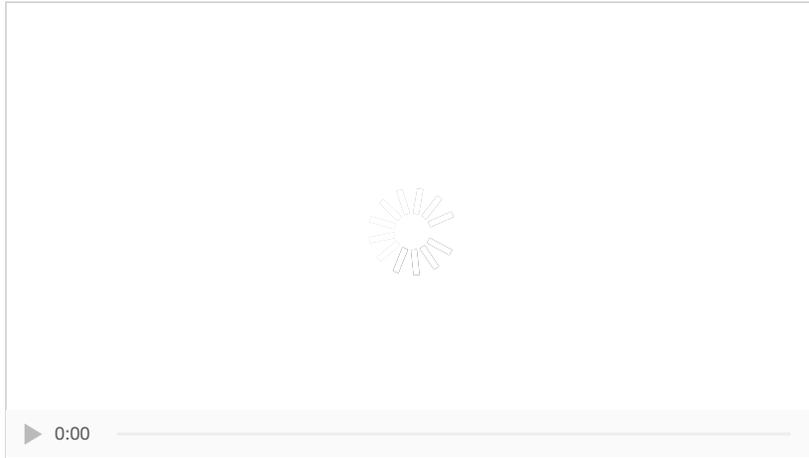
The financial aid officer at your school may know about merit and need-based [scholarships](#) that your child may be eligible for. Several private



[based financial aid](#), and this figure is as high as about 60% at schools with large endowments.

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What Is A Need-Based Scholarship?



Keep in mind that schools with large endowments and longer histories can generally offer larger amounts of aid.

Check out scholarships.

There are many [scholarships](#) and [voucher programs](#) for students at private schools. The school you're applying to or attending may even have scholarship programs for students; be sure to ask the admission office or financial aid office to find out if you're eligible and how to apply. There are also regional scholarship programs that can assist with finding scholarships. Some notable programs include [A Better Chance](#), which provides opportunities for students of color to attend boarding and day college-prep schools around the country.

Research free or low-tuition private schools.

Private school for free? Believe it or not, schools that offer zero tuition do exist. There are completely tuition-free private and parochial schools across the country. Check out this [list of free private schools](#). You can also research schools with low tuition rates; with a financial aid package, if you qualify, you could find yourself with an opportunity to attend a private school for little to no money.

Don't forget to ask about sibling discounts.

Many schools will offer discounts if you already have a child at the school. In addition, some private school financial aid officers will reduce the tuition for families paying college tuition at the same time they are paying private school tuition.

Take advantage of employee discounts.

This may sound odd, but it's true. Many private schools offer full time employees free tuition or tuition discounts. If you know you want to send your child to private school and your skill set aligns to an opening at a school you like, apply for a job. Be sure to look at requirements for the tuition discounts, as some schools require that employees work at the

go through the same formal job application process as all the other candidates. Don't worry, if you don't get the job, your child can still attend.

Spread out payments with tuition payment plans.

Many schools will allow you to spread out your yearly tuition in installments. They may charge a flat fee or interest for this service, so be sure to read the fine print and determine if this is right for you. There are also many [institutions that manage tuition payments](#) at private schools across the country.

Take advantage of pre-payment incentives.

Many schools will offer parents a discount for paying in full by a certain amount. If you have a rewards program credit card, this can be a great way to earn some perks.

You can use tax-free Coverdell savings accounts.

[Coverdell Education Savings Accounts](#), which allow you to save up to \$2,000 a year per beneficiary in tax-free accounts, can be used for tuition at private schools. The distributions from these accounts will not be taxed if the amount in the account is less than the beneficiary's educational expenses at an eligible institution.

Article edited by [Stacy Jagodowski](#) - [@stacyjago](#)

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