



FINANCIAL AID GUIDE

AFFORDING A CUSHING ACADEMY EDUCATION

A Cushing Academy education is an investment in your child's future. For the 2022-2023 academic year, we are proud to have offered 120 students nearly \$5.8 million in financial aid grants.

HOW CAN I MAKE CUSHING AN AFFORDABLE OPTION?

Tuition loan and payment programs assist many families in making tuition more affordable. For example, tuition funds may be provided up front with payments spread over a longer period of time than tuition payment plans allow. The provider listed below has assisted Cushing families in managing their tuition obligations. Please click on the link for more information:

[Your Tuition Solution](#)

NEED-BASED FINANCIAL AID

Families applying for financial aid should begin the application process as early as possible and finish by February 1, 2023, as the financial aid pool is quite competitive. Unfortunately, Cushing is unable to offer financial aid to every family who qualifies due to a limited financial aid budget.

School and Students Services (SSS) is a national financial aid calculation service created by the National Association of Independent Schools (NAIS). They use family size, income, assets, debts, and other factors (such as number of children in tuition-charging schools or other allowances) to determine each family's need. The Financial Aid Committee at Cushing uses this information and supporting financial documents (W2s, 1040s), to determine each financial aid award and family contribution. While we are not able to offer financial aid awards to every family who qualifies for assistance under these guidelines, when offering financial aid we meet a family's need, as determined through the SSS calculations.



STEPS TO COMPLETE YOUR FINANCIAL AID APPLICATION

Please note the SSS Financial Aid Application opens in October and the forms below will be updated when available.

TO BE COMPLETED PRIOR TO FEBRUARY 1, 2023:

- The Parents' Financial Statement to the **School and Student Service for Financial Aid (SSS)** on or after October 1 but prior to February 1.
- A photocopy of your signed 2022 Federal Income Tax Return (Form 1040, all attachments and your W-2s).
- or -
A photocopy of your signed 2020 & 2021 Federal Income Tax Return (Form 1040, all attachments and your W-2s).

All of the above information must be on file at **SSS** before a financial award can be considered. The first financial aid awards will be made along with Admissions decisions starting March 10, 2023. Families receiving financial aid are required to reapply every year. Please note that all information related to parents' financial positions are treated as confidential. Information submitted will only be used to calculate financial need.

FINANCING & TYPES OF FINANCIAL AID

If accepted, families submit a nonrefundable deposit in the amount of 10% for domestic, 20% for international, of tuition and choose one of the following payment plan options:

- A** - Payment in full by June 10.
- B** - Payment of 50% of the net tuition after enrollment deposit by June 10, with the remaining due by October 10. Tuition insurance is required with this plan.
- C** - Cushing Academy uses Blackbaud Tuition Management to manage our monthly installment program. With the Blackbaud Tuition Management you may elect to pay the full year's cost over 10-months; the first payment is due on or before May 10, 2023.

Further information will be provided with the Cushing Academy enrollment agreement.

FINANCIAL AID CHECKLIST

☐ **SSS: PARENT FINANCIAL STATEMENT (PFS)**

Online PFS available at: www.solutionsbysss.com

Submit completed PFS (Include Cushing code 2698)

☐ **1040 FEDERAL TAX FORMS AND ALL IRS SCHEDULES AND FORMS**

2022 (submit estimated 1040 if final not available by Feb. 1)

-or-

2020 and 2021

☐ **W-2 FORMS**

2021 and 2022 once available

FREQUENTLY ASKED QUESTIONS

Q. Will returning students receive the same financial aid package year to year?

Cushing's first commitment is to returning students, but eligibility is determined annually. Every family must complete a financial aid application for each year of matriculation to determine eligibility. Changes in income, expenses, and assets will have an impact on your Estimated Family Contribution. It is important to request a copy of the Report of Family Contribution each year to better understand your eligibility to receive aid.

Q. My child has a college fund established by his grandparents to which he does not have access until he turns 18 years old. How is this fund considered by the Financial Aid Committee?

Cushing considers these assets as "available for educational purposes."

Q. Will my application for Financial Aid influence my child's application for admission?

Decisions on admission and financial aid are separate. While Cushing has a generous Financial Aid program, the budget is limited and we receive far more requests for aid than we can meet. It is possible that a student who is accepted may be denied financial aid due to limited funds.

Q. We have not yet completed our taxes. Will this delay our application for financial aid?

No. We understand that families may not have completed their current year taxes by our February 1 deadline. We still require two years of tax returns to review. Parents who have not yet completed their 2022 tax return can submit their 2020-2021 1040 Federal Tax Forms, W-2s and all other IRS Schedules. If you have any other questions, please contact the Office of Admissions at financialaid@cushing.org

Q. We have a younger child in an independent day school that offers limited financial aid, even though we qualify on the Report of Family Contribution (RFC). How does this impact my options at Cushing?

Cushing cannot subsidize your younger child's education, just as we cannot subsidize older children attending college or university. We will make the most appropriate award for the circumstances.

Q. Based on the information I filled out on the SSS website, my family qualifies for financial aid. If my child is offered an acceptance from Cushing will he/she automatically receive an award based on our Estimated Family Contribution (EFC)?

The financial aid process is different at every school. At Cushing, we cannot meet the need of every family who qualifies for financial aid and therefore your child could receive an admissions acceptance without a financial aid offer.

Q. I have decided to take next year off to improve my education and make myself more marketable in the workplace. Will my child become eligible for aid since we have not requested any the last two years?

While all students may apply for financial aid, voluntarily reducing your household income will not make you eligible for an award package. We will calculate your application assuming your previous year's total household income or an imputed household income. As a rule, Cushing will use your ability to pay one year as an indicator that you will be able to pay in subsequent years.

Q. I just applied for financial aid a few months ago, do I have to apply again already?

Yes. Financial aid is reviewed annually, and it requires a complete application for each year a family wishes to be considered. It is important to follow all deadlines to receive full consideration.

Q. My child was not offered financial aid this year; however, we can afford to pay one year's tuition but will definitely need financial assistance in future years. Will my child receive financial aid next year?

The expectation is that if a family can afford a tuition one year, they will be able to pay until their child graduates from Cushing. There is no guarantee of financial aid in future years and we do not advise signing an enrollment agreement unless the family is prepared to meet the terms of the agreement.

Q. We have invested in rental properties in lieu of more traditional retirement funds. Will this decision impact our application for financial aid?

Yes. All businesses and property reported on your income taxes remain "unprotected" in the financial aid process. Income from property is considered, as is the total value of the property. Depreciation from property and businesses is rolled back into the PFS as income, and will change the results of the Estimated Family Contribution.

Q. I own property or a business/farm that is held as a limited partnership corporation. Our personal income taxes show that we have very limited means. How will the Committee view our situation?

The Committee will either expect full disclosure of the corporate tax forms, or impute incomes based upon the information on hand. In either case, it would be inappropriate for Cushing to provide assistance when resources are available.

Q. We know that we don't make as much money as our neighbors, but they have received a better financial aid package. We want to appeal the decision of the Committee, what should we do?

It is important to note that confidentiality has been broken in this case. Since financial aid is a confidential agreement between the school and your family, discussing the details of an award with a third party is a breach of that confidentiality. Most families really do not know the details of neighbors' financial obligations, so it is impossible to truly understand the variables that are considered in the process. If you, or any other family, feel that important, pertinent, and factual information about your own resources or financial position have been left out, then file a written appeal with all new information.

Q. We applied for and enrolled our child as a day student, but now feel that boarding is the better option. Can we make a change of status?

Students may request a change of status by contacting the Office of Admissions. Once enrolled, requests go through the Head of School's Office and the Office of Admissions. It is very important that you realize that Cushing may not offer additional financial aid for the change of status. If there is a change of status and you are able to fund the boarding tuition, the Committee will consider this information as evidence of tuition available in future years.

Similarly, if your family requests a change of status from boarding student to day student, the financial aid award will be adjusted and the family contribution will likely remain the same.

ADDITIONAL INFORMATION

Computation of Family Contribution - The School and Student Service for Financial Aid (SSS), is a “need analysis” service that relies on “national economic factors” to determine the eligibility of families. The SSS, like Cushing Academy, believes a family has the primary obligation to finance their child’s education. In determining a family’s eligibility, factors such as family size, parents’ age, extraordinary expenses and retirement provisions are considered. Distinctions must be made between obligatory expenses, such as tax payments, and those made by choice, such as vacations or purchasing a recreational vehicle. Because situations vary, an objective analysis system computes a recommendation based upon the information the family provides to SSS. Often, families with similar incomes have a different Reports of Family Contribution (RFC); this is due to the numerous variables involved in the calculations. Cushing reserves the right to accept the recommendation made via the Report of Family Contribution or to amend it by using more extensive documentation required to complete the application process in accordance with the Academy’s mission and policies. The Financial Aid Committee assesses each family’s financial situation individually. This assessment is completed with certain general principles and practices, which are in addition to those of the SSS guidelines.

Confidentiality - Cushing maintains confidential financial aid records for all applicants. These records are reviewed by the members of the Financial Aid Committee and, occasionally, by the Head of School or Chief Financial Officer. All financial aid awards are confidential agreements between the recipient family and the school. The Financial Aid Committee considers financial aid awards strictly confidential. Families may not discuss financial aid information with any party other than a member of the Financial Aid Committee.

Day and Boarding Consideration - Cushing strives to support as many students as possible in the financial aid process. Generally financial aid for students living within 25 miles of campus will only be awarded on the basis of day student tuition.

Divorced, Separated, Non-Traditional Families - Cushing maintains a philosophy that requires active participation of a student’s family in funding this educational opportunity. In all cases where a student does not live with his/her/their married, biological parents, families should understand that, where appropriate, two adult members of the family are expected to participate in funding tuition, room, and board. These expectations are in

effect regardless of any legal agreements arranged between family members, such as alimony agreements, pre-nuptial agreements, custody or other similar agreements. In cases of co-habitation, Cushing considers the entire household income, whatever the legal status of the family may be. For parents who are separated, divorced, or have never been married: Cushing requires that a complete financial aid application be submitted by each parent/family (IRS 1040, PFS, etc.). Cushing expects parents, guardians, domestic partners, and/or step-parents to play an appropriate role in financing a student’s education.

Multiple Tuition-Charging Schools - If more than one child in a family attends a tuition-charging institution, Cushing requires that families apply for aid at each of the institutions their children attend. Cushing is unable to subsidize tuition for other tuition-charging schools of any type. If one of the tuition-charging schools has lower tuition, Cushing expects that there are additional funds available for Cushing tuition. It is important to note that SSS computes the total funds available for education, then divides that amount by the number of children attending tuition-charging schools. If Cushing is the only tuition-charging school, and/or only one child decides to enroll, the total amount deemed “available” for education will be used as the Estimated Family Contribution. Copies of awards (from other institutions elementary through college) are required.

Non-Working Parents - Cushing assumes that all adult family members will work to contribute to the investment in a Cushing education. The Committee will impute income for parents or guardians who choose not to work and adjust the Report of Family Contribution (RFC) accordingly. Families with preschoolaged children or extraordinary situations should make the Committee aware of their circumstances. Parents returning to school or changing jobs as a personal choice must realize that a resulting decrease in their family income cannot be underwritten by financial assistance provided by Cushing.

Student Assets/Trusts/College Funds - Savings, investments, trust-funds, 529 funds, or other assets in a student’s name or held for a student for any reason, or restricted in any way, are considered available resources for use in funding a student’s education at Cushing. The general rule is that students’ assets be equally distributed over their years at Cushing, plus four years of college/university. Cushing does not consider tuition paid for children beyond the undergraduate level when determining eligibility for aid.

CUSHING ACADEMY MISSION STATEMENT

Cushing Academy exists for students and develops curious, creative, and confident learners and leaders.

CUSHING ACADEMY VISION

Cushing Academy is recognized as a unique educational setting whose faculty, staff, and facilities exist to nurture the optimal growth of students with a range of talents, abilities, and interests in a supportive, diverse, and community-oriented environment that promotes and values intellectual challenge, the arts, athletics, and cultural competence.

NONDISCRIMINATION POLICY

Cushing Academy does not discriminate against applicants or students on the basis of race, sex, religious preference, national origin or any other protected category under applicable law. The Academy admits all students to all rights, privileges, programs and activities generally accorded or made available to students at the Academy. The school will not discriminate on the basis of race, sex, religious preference or national origin in the administration of its educational policies, admission policies, hiring policies, financial aid programs or athletic and other school-administered programs and activities.



TO LEARN MORE ABOUT FINANCIAL AID



OFFICE OF ADMISSIONS

Cushing Academy
39 School Street
Ashburnham, MA 01430

cushing.org/admission

978.827.7300
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