

Finances

Financing a Laurel Education

Will I Be Able to Afford a Laurel Education?

Laurel is committed to enrolling academically qualified students. We recognize that for some families, the full tuition stretches resources beyond the family budget. Through Laurel's financial aid program, we strive to make a Laurel education possible for these families. Over 35% of Laurel's student body, Kindergarten – Grade 12, receives financial aid, which this year totaled \$2.2 million. Our generous financial aid program supports our commitment to a socio-economically diverse student body.

Financial Assistance Financial aid awards are given annually and range from \$1,000 to nearly full tuition. The average award for a Laurel student is \$9,800, which covers more than 50% of the average cost of tuition. The awards are intended to supplement a family's resources and are made to families whose ability to pay is extremely limited, to middle-income families and to those families who may need only a small subsidy. Families who have reviewed their financial situation and still find the tuition prohibitive are encouraged to apply for aid.

All aid is in the form of grants, not loans. While there is no obligation to repay the grants, it is our hope that families who benefit from financial aid, particularly the students themselves once they are alumnae, will consider supporting Laurel through its Annual Fund, thereby making it possible for future generations of girls and young women to benefit from a Laurel education.

Endowed Scholarships Several scholarships are awarded on the basis of merit or demonstrated financial need. Each endowed program offers qualifying students a chance to pursue a Laurel education at reduced cost. Scholarships may be renewed each year, based on continued academic excellence, good citizenship and leadership.

Dream Dare Do Merit Scholarship (for Ninth Grade candidates) For more than 100 years, Laurel School has developed a regional and national reputation as an outstanding school for girls. This legacy is founded upon the concepts of academic excellence, respect, shared values and tradition. In the interest of maintaining and strengthening that legacy, Laurel School announces its Dream, Dare, Do Merit Scholarship Program for girls entering Laurel's Ninth Grade who demonstrate exceptional talent and promise as future members of Laurel's Upper School. Current Eighth Grade students, as well as girls planning to join Laurel's Ninth Grade, are eligible to apply. To Apply: Check the box on the application (for Ninth Grade entrance only.) Qualified applicants will be sent a scholarship packet to apply. Prospective applicants must take the ISEE exam by December 10, 2011, to qualify.

Lawrence Scholarship (for Ninth and Tenth Grade candidates) The Lawrence Scholarship, established by Harriet Buescher Lawrence '30, awards up to \$4,000 annually to students with exceptional academic records and test scores. It serves middle- to upper-income families.

Frequently Asked Questions

Do all parents have to contribute? Laurel's financial aid program is based on the assumption that parents have an obligation to finance their daughter's education to the extent that they are able. We consider the financial resources of both natural parents, if living, before making any award. If either natural parent remarries, Laurel will bear in mind the obligations of the parent to his or her new family. If the parent with custody remarries, Laurel considers the resources of the step-parent, bearing in mind the obligations of the step-parent to his or her natural children.

We have the expectation that each parent in a family will work. When a parent of a financial aid applicant does not work, it will be important for the family to provide a complete explanation of why that is the case. Laurel reserves the right to "impute" an income for a non-working parent, who is not caring for a pre-school-aged or younger child or an elderly relative, when determining a family's financial need.

If you anticipate needing financial aid, you should apply for it during the admission process. We cannot consider requests for financial aid after admissions decisions are made. If your financial situation changes during your daughter's tenure at Laurel, you may apply for assistance.

How does Laurel determine eligibility? Each family must complete a Parents' Financial Statement (PFS) and provide Laurel copies of income tax forms through sss.nais.org. Laurel's need-based financial aid program is based on factual information and the financial analysis provided by the School and Student Service for Financial Aid (SSS). These documents are reviewed by the Financial Aid committee, which uses the basic guidelines and methodology of SSS to determine a family's contribution. Your daughter's potential to succeed academically, and to become a contributing member of the Laurel community, also is considered.

Will my daughter receive financial aid in subsequent years? Financial aid is renewable each year your daughter remains in good standing at Laurel School. Families are required to furnish information regarding their current financial circumstances every December so that Laurel can conduct a review and make whatever adjustments are necessitated by changes in circumstances and in tuition.

When do we apply? (See sidebar) For applicants: As soon as possible, but during the admission process! Since funds are limited, we encourage early application. For current families, applications must be completed by December 15, 2011. It is very important that current families and applicant families meet all financial aid deadlines.

How to Apply for Financial Aid

- 1 Check the box on the admission application to inform us of your interest in applying for financial aid.
- 2 Starting November 1, 2011, go to sss.nais.org.
- 3 Click on the prompt to begin your Parents' Financial Statement (PFS). You only need to complete one PFS even if you have several children applying to Laurel School.
- 4 You will be given a username and password that will allow you to return to your PFS at a later date before submitting it. Your information will be secure.
- 5 You will be given instructions about submitting backup documentation to SSS.

Note: When you apply online, your information will be delivered accurately and quickly to Laurel School, allowing us to make a quicker decision about your eligibility for financial aid.

Contact NAIS 800.344.8328 or sss.nais.org with any questions.

Deadlines

Application calendar deadlines for need-based financial assistance

Early Decision: December 15, 2011

Complete the Parents' Financial Statement (PFS) and submit it online at sss.nais.org, the School and Student Services for Financial Aid (SSS), for processing. Send supplements directly to SSS.

January 13, 2012

Financial assistance decisions are mailed to new families. For current families, decisions will be sent with re-enrollment.

February 15, 2012: March Decision

Follow the same process outlined above.

March 2, 2012

Financial assistance decisions are mailed to families.

Waiting Pool and Late Applicants

Students in the financial assistance waiting pool, as well as late applicants for assistance, will be notified if funds become available.

We realize that preparing income tax returns in advance of the IRS deadline represents an inconvenience, yet they are essential to the financial assistance process. No award will be considered final until all required documents are submitted.

Keep in Mind

- A family's expected contribution may vary among schools, according to each school's institutional policies and professional judgment.
- Laurel uses the basic guidelines provided through SSS to determine a family's contribution. Special circumstances are treated on a case-by-case basis.
- Divorced or separated parents should enter each parent's information separately, and include step-parent information, if applicable.
- In addition to need-based financial aid, Laurel awards \$60,000 in new merit scholarships each year for Ninth Graders.
- The Admission and Financial Aid Office is the final authority on your contribution.

Evaluating the Cost

Payment Options

We offer a variety of payment options from which you may choose. If you have any questions or if the following plans do not address your needs, please let us know:

Payment Plans

Option 1 One-Pay Annual Payment Plan

One lump-sum payment due August 15.

Option 2 One of the four Payment Plans administered by Tuition Management Systems†

There is no interest charge, but a modest annual enrollment fee applies.

- A. Twelve-Month Payment Plan –
Twelve equal monthly payments beginning July 1 and ending June 1
- B. Ten-Month Payment Plan –
Ten equal monthly payments beginning July 1 and ending April 1
- C. Quarterly Payment Plan –
Four equal payments on July 1, October 1, January 1 and April 1
- D. Semi-Annual Payment Plan –
Two equal payments on August 15 and January 15

†Tuition Refund Insurance is required. The cost is 1% of the annual tuition.

Additional Fees for the Application, Standardized Test and SSS

An application fee of \$25 is required with your admission application. Additionally, all applicants to Grades 5-12 must register for the ISEE standardized test. The cost of the ISEE is \$95. Registration for this entrance examination is through ERB (www.ERBtest.org). Additional charges apply for late registration, walk-in registration and individual testing. Refer to the ERB website or to the ISEE student guide.

Upon completion of the Parents' Financial Statement (PFS), SSS requires a fee for schools to receive the Report of Family Contribution (RFC). The fee for schools to receive a RFC is \$35.

A fee waiver may be requested from the Laurel School Admission Office if the student's family's gross income falls below \$30,000 and/or the family believes payment of these fees will create a hardship. To request an ISEE and/or an SSS fee waiver a third party, who is familiar with the family's financial situation (a guidance counselor, clergy, principal, etc.), should write to Laurel's Admission Office on behalf of the family to explain the hardship. The Admission Office will contact the family if further information is necessary.

For more Information

Contact Mary Lisa Geppert, Director of Admission and Financial Aid, at 216.464.0946 or email mlGeppert@LaurelSchool.org

LAUREL

Dream. Dare. Do.

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Tuition and Fees

2011–2012 Tuition

Pre-Primary

Three-Day Preschool	\$5,675	Ext. Day* (5 days)	\$5,250
Five-Day Preschool	\$8,850	Ext. Day* (4 days)	\$4,200
Three/Five-Day Preschool	\$7,425	Ext. Day* (3 days)	\$3,150
Prekindergarten	\$9,075	Ext. Day* (2 days)	\$2,100
		Ext. Day* (1 day)	\$1,050

*Extended Day is offered in our Pre-Primary program and is optional at an additional cost.

Primary School

Kindergarten	\$15,450
Grades 1-4	\$17,875

Middle School

Grade 5	\$19,900
Grade 6	\$20,450
Grade 7	\$21,000
Grade 8	\$21,225

Upper School

Grade 9	\$23,400
Grade 10	\$23,850
Grade 11	\$24,200
Grade 12	\$24,975

2011–2012 Fees & Expenses

Annual Lunch Rate A nutritious lunch is provided daily for all students.

K–Grade 4	\$875
Grades 5–12	\$1,050

Books and Materials Fees

K–Grade 4	\$260
Grades 5-8	\$75**
Grades 9-12	\$100**

**Materials only. Books are to be purchased from school-approved on-line bookstore pending course selection.

Annual Technology Fee

Pre-Primary	\$60
K–Grade 12	\$450
Grades 7 and 8 One-to-One Initiative	\$500

Field Trips

Pre-Primary	\$110
K–Grade 4	\$160
Grade 5	\$305
Grade 6	\$305
Grade 7	\$605
Grade 8	\$605
Grade 9	\$210
Grade 10	\$710
Grade 11	\$610
Grade 12	\$210

School uniforms may be purchased through Schoolbelles, Lands' End or the semiannual Laurel School Parents Association (LSPA) Used Uniform Sale.