

Missoula International School

Financial Aid Policies

1. Philosophy of Student Aid

The Missoula International School strives to prepare all of its students to be citizens of the world by embracing diversity. The Missoula International School seeks to enroll a talented and diverse student body. As part of its effort to reach this goal, MIS is committed to attracting and retaining a socio-economically diverse student body. MIS has established a need-based financial aid program for families who might otherwise be unable to attend MIS. MIS believes the cost of an independent school education should not be a deterrent to prospective families. MIS' financial aid program provides the opportunity for admitted Kindergarten through 8th grade students whose families need financial assistance and view education as a top priority to attend MIS. The School's commitment to economic diversity is evident by allocating 10% of its annual budget to financial aid. Twenty percent of MIS students receive financial aid. The School strives to increase accessibility and affordability for families from a wide range of economic backgrounds.

MIS makes admission decisions without regard to a family's financial situation. MIS believes no qualified student should be denied enrollment because his or her family cannot afford tuition. MIS recognizes that families make significant financial sacrifices with the choice of independent education; as a result, MIS is committed to sharing this sacrifice. MIS Financial Aid policies and philosophy attempt to ensure that each family is subject to the same guidelines.

2. Administrative Organization of Financial Aid Program

The Board of Trustees oversees the development, administration, and review of financial aid policies. In addition, the Board sets the financial aid budget each year. The School's administration forms a financial aid committee who manages financial aid awards based on the School's policy and budget.

3. Calendar of Financial Aid Activities

Families must submit applications for financial aid to School and Student Services (SSS) in early February. Financial Aid decisions are awarded annually in March.

4. Admissions and Acceptance

Applicants are accepted for admissions on a need-blind basis. Students earn acceptance to MIS by following the admissions process and demonstrating that they will contribute ability, commitment and uniqueness to the school. Financial aid decisions are made based on a family's financial need, resources available to a family and the School's ability to support that family. Accepted applicants demonstrating financial need sometimes outnumber those whom the School is able to support. Recipients of financial aid are not subject to special standards or other requirements that would treat them unequally or unfairly. They are expected to meet the same standards of performance and attendance that all other students are expected to meet. To be eligible for financial aid, and to continue to receive financial aid, students must demonstrate financial need and remain enrolled at the School by successfully completing the school year.

5. Applying for Financial Aid

The first step is to indicate interest in financial aid to the MIS office. MIS utilizes *School and Student Service* (SSS), a processing division of National Association of Independent Schools for all financial aid requests. Applications may be submitted online at <http://www.sss.nais.org/> or a paper application can be obtained at the MIS office.

In addition to completing the *Parents' Financial Statement* (PFS) and sending it to the SSS, parents need to send a signed photocopy of the most recent federal income tax return with all supporting schedules to the School. The financial aid committee may require additional documentation and information from families applying for financial aid who seek special considerations.

6. Confidentiality of Student Records

The financial aid information provided by families is of such personal nature that it is imperative that both the School and the families adhere to the highest standards of confidentiality. Students are not to be identified as being financial aid recipients by the School. In the case of separated and/or divorced parents, no information will be given by the School to either parent regarding the other parent's financial disclosures.

7. Determining Family Eligibility and Budgets

MIS subscribes to the *School and Student Service for Financial Aid* (SSS) in Princeton, New Jersey. Families submit a *Parents' Financial Statement* (PFC), one for each parent in the case of separated or divorced parents, providing detailed financial information to SSS. Then SSS evaluates the information based on a formula nationally accepted by independent schools. The result of the evaluation is printed on a *Report of Family Contribution* (RFC) and sent to MIS. In processing applications, SSS takes many factors into account, such as:

- Income (taxable and nontaxable)
- Monetary gifts from grandparents, etc.
- Assets (home equity, rental and vacation property, savings, stocks, bonds, etc.)
- Unusual Expenses (medical, etc.)
- Indebtedness (consumer indebtedness and current business debts are generally not allowable, while debts from a dissolved business are often allowable)
- Family size
- Age of parents (allows for retirement savings)
- Number of children attending tuition-charging schools

SSS considers these factors and provides every family with a living allowance based on family size. This allowance protects a certain amount of income after a variety of expenses are already subtracted from a family's income. SSS also caps home equity at three times the total income. This process helps determine a family's "discretionary income." A portion of this discretionary income is then suggested as the family contribution for education. The more discretionary

income a family has the higher the family's expected contribution for education. There can be some variation between the SSS estimation of a family's financial need and what MIS actually awards. While SSS merely keys in the data provided on the PFS, the financial aid committee reviews and recalculates the family's financial profile based on information gleaned from taxes and other documentation provided by the family and allocates awards accordingly.

Computation of financial need is an extremely complex issue and involves many decisions regarding income, expenses, assets, and liabilities. Each year the school uses an established computation method for calculating financial aid and each family's need will be calculated utilizing that method and the financial aid committee's best judgment. No family should be given more aid than the calculation demonstrates.

8. Separated and Divorced Parents and Employment Expectations

Financial aid at MIS is determined by a family's ability to meet educational expenses; it is based on need, not on a willingness or unwillingness to pay. It is the position of the School that divorced or separated parents retain the obligation to contribute to the education of their children whether or not there is a legal agreement between them to do so. The financial aid committee will consider the assets of both parents before making any award, and cannot be held by the assertion that one parent has disclaimed responsibility for educational expenses. Therefore, MIS expects both parents to complete all steps in the application process. The income and assets of stepparents or domestic partners will also be included in calculations, always bearing in mind the obligation of that partner to his or her own natural children. It is the responsibility of the custodial parent to request additional forms for the non-custodial parent if they have not been mailed with the financial aid packet. The financial aid committee will consider waiving the requirement for the non-custodial parent to complete the PFS and other forms if the location of the non-custodial parent is unknown or MIS has documented information that the non-custodial parent provides no support and is not in contact with the child. If extenuating circumstances might warrant waiving this requirement, written requests should be sent to the Director of Finance.

Additionally, in accordance with guidelines from SSS, MIS holds that for those applying for financial aid, all parents should be employed. Exceptions include families with children younger than kindergarten age, other dependents in the home requiring full-time care, or a documented physical or health problem that prevents gainful employment. If one parent is not employed, and there are no extenuating circumstances, the financial aid committee will use the SSS guidelines for attributing income for this parent. Any necessary childcare costs will be considered. If multiple children attend tuition charging schools, it is expected that the family will apply for financial aid at all schools. MIS does not subsidize tuition at other schools or colleges.

9. Returning Students Receiving Financial Aid

MIS will attempt to offer the same percentage of aid to tuition to all returning students as long as the need continues. If the family's ability to contribute to the student's education increases, the level of aid awarded will decrease accordingly. If the family's ability to pay decreases, MIS will make every effort to raise the level of aid awarded.

10. Returning Students Requesting Aid for the First Time

MIS will accept applications from returning students who have not received aid in the past. However, MIS cannot guarantee that the school will be able to meet the financial aid of these

families. It is our expectation that families who begin at the School paying full tuition will continue to do so, however, the School acknowledges that a family's financial situation can change unexpectedly.

11. Awarding Financial Aid

MIS considers all the costs of attending the School when computing financial aid. Therefore, financial aid awards are made for tuition, extended day care, extra-curricular activities such as field trips, and school photos.

12. Appeal Procedure for Student Applicants and Revision of Financial Aid Awards

Once financial aid has been granted families may appeal their awards by contacting the Director of Finance. The appeal must be within 10 calendar days of receiving the notice of the award amount. The appeal must be in writing. The Director of Finance will review the appeal with the administrative financial aid committee. If the financial aid committee believes they should meet with the family, they will do so. The Director of Finance will assess the appeal in a timely manner and make a decision regarding the appeal.

Any changes in an award decision can only be made if new family financial information is gained which was not previously available to the committee. Computation of a new award must meet all financial aid policies.

13. School policy concerning refunds

Financial aid awards offset the cost of MIS tuition and therefore have no cash value. Refunds are not available.

14. Award Amount Philosophy

MIS believes that as an independent educational option, all families attending the School should make a certain financial sacrifice. As a result, MIS' financial aid committee will award financial assistance up to 75% the total cost of tuition. Families are responsible for the remaining percentage.