

AFFORDING A QUALITY FRIENDS SELECT SCHOOL EDUCATION

There are three ways to cover the cost of a Friends Select School education: extended payment plans, loans, and financial aid. Each is explained in some detail below as you plan for the 2017-2018 school year.

Extended Payment Plans: Extended payment plans administered by Friends Select enable you to spread out your tuition payment either in two payments or over a 10-month period.

The **Time Payment Option** allows you to pay 67% of the tuition by August 1, with the balance due by January 15. The **10-month Monthly Payment Option** allows you to spread out payments over a 10 month period with the first payment due June 5, continuing each month until the final payment on March 5. A fee of \$85 is charged for the 10-month plan.

Loans: For parents who desire to arrange for a payment plan other than the options described above, there are plans that you may find as good alternatives: **SLM Financial Corporation "K-12 Family Education Loan Program"** and **Springstone Financial, LLC "Your Tuition Solution."** Under these plans you may borrow funds for one year of education or funds to cover multiple years of education costs. You may also arrange flexible repayment schedules ranging from 12 months or over several years. Information is included in your enrollment packet.

Financial Aid

Friends Select provides a need-based financial aid program to help pay the cost of tuition. This aid does not have to be paid back to the school. Financial aid awards are determined by the school's Financial Aid Committee on the basis of demonstrated financial need. In order to assist the Financial Aid Committee in this process, parents applying for financial aid must complete and submit a Parent Financial Statement to the School and Student Services by NAIS. The deadline for financial aid was January 6, 2017.

Priorities for financial aid at Friends Select School include:

1. Families who are members of the Religious Society of Friends.
2. Friends Select School families renewing financial aid.
3. Current Friends Select School families who are first-time applicants for financial aid.
4. Families who are new to Friends Select School.

Alumni Benefit: As an expression of our commitment to Friends Select alumni, and our belief in the importance of the ongoing, active participation of alumni and their children in the life of our community, we offer a **5%** tuition discount for each child of a Friends Select graduate.

Multiple Sibling Tuition Benefit: In recognition of the loyalty and commitment made by families who have multiple siblings enrolled at Friends Select School, the School offers a tuition reduction for three or more children enrolled for the academic year. Information about this program is available from the school's Admission Office.

Other Options: Money for tuition may be available through local community organizations and religious groups. These awards usually require that you have some connection to the organization offering the award. Other sources:

- The **Friends Education Fund** "Tuition Aid Program" serves to increase the ability of Quaker families in PYM to afford to send their children to Friends schools in kindergarten through 12th grade. It is administered by the Friends Council on Education, in coordination with the Friends schools under the Monthly and Quarterly meetings whose children receive this aid. Application forms are available at friendseducationfund.org or by phoning 215-241-7245 or emailing fef@friendscouncil.org. Deadline is February 15, 2017.
- The **Charles E. Ellis Scholarship Fund** provides grants for financially needy, female students from single parent families residing in the City of Philadelphia. Parents must meet specific income guidelines under this program to be eligible. The grants cover grades 9 through 12. Information and applications are available in the Admission Office, on-line at <http://www.ellistrust.org/> or by contacting 215-790-1666, ext. 444 or ellistrust@philadelphiafutures.org. Deadline is March 1, 2017.
- The **Children's Scholarship Fund Philadelphia** provides scholarship awards for Philadelphia students from low-income families. To be eligible, families must meet income requirements, be residents of Philadelphia, and have children entering Kindergarten through 8th grade beginning in September 2016. Submission deadline is March 1, 2017. For more information, please contact csphiladelphia.org or call 215-670-8411.

In summary, most parents find that they need to use a combination of financing options in order to afford a Friends Select School education. Please remember that once you decide which plan(s) work best, you should carefully follow guidelines and meet deadlines. For information and assistance with the plans described, please call (215) 561-5900 and contact a representative of Friends Select School's Admission (ext.104) or Business Offices (ext 110).

Sample of Friends Select School Payment Plans 2017-18

Plan A: Time Payment Option

	Pre-K	Kindergarten	1st	2nd & 3rd	4th	5th	6th & 7th	8th	9th thru 12th
			Grade	Grade	Grade	Grade	Grade	Grade	Grade
Tuition	\$ 22,145.00	\$ 24,400.00	\$ 25,465.00	\$ 27,930.00	\$ 29,505.00	\$ 29,505.00	\$ 30,890.00	\$ 33,010.00	\$ 35,575.00
Lunch	1,215.00	1,215.00	1,215.00	1,215.00	1,215.00				
*Deposit	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00
Payment Schedule									
August 1, 2017	\$ 14,151.20	\$ 15,662.05	\$ 16,375.60	\$ 18,027.15	\$ 19,082.40	\$ 18,268.35	\$ 19,196.30	\$ 20,616.70	\$ 22,335.25
January 15, 2018	\$ 7,708.80	\$ 8,452.95	\$ 8,804.40	\$ 9,617.85	\$ 10,137.60	\$ 9,736.65	\$ 10,193.70	\$ 10,893.30	\$ 11,739.75

Plan B: Ten-Month Payment Option: (Plan fee is \$85)

	Pre-K	Kindergarten	1st	2nd & 3rd	4th	5th	6th & 7th	8th	9th thru 12th
			Grade	Grade	Grade	Grade	Grade	Grade	Grade
Tuition	\$ 22,145.00	\$ 24,400.00	\$ 25,465.00	\$ 27,930.00	\$ 29,505.00	\$ 29,505.00	\$ 30,890.00	\$ 33,010.00	\$ 35,575.00
Lunch	1,215.00	1,215.00	1,215.00	1,215.00	1,215.00	-			
**Deposit	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00
Payment Schedule									
June 5, 2017	836.00	1,061.50	1,168.00	1,414.50	1,572.00	1,450.50	1,589.00	1,801.00	2,057.50
July 5, 2017	2,336.00	2,561.50	2,668.00	2,914.50	3,072.00	2,950.50	3,089.00	3,301.00	3,557.50
August 5, 2017	2,336.00	2,561.50	2,668.00	2,914.50	3,072.00	2,950.50	3,089.00	3,301.00	3,557.50
September 5, 2017	2,336.00	2,561.50	2,668.00	2,914.50	3,072.00	2,950.50	3,089.00	3,301.00	3,557.50
October 5, 2017	2,336.00	2,561.50	2,668.00	2,914.50	3,072.00	2,950.50	3,089.00	3,301.00	3,557.50
November 5, 2017	2,336.00	2,561.50	2,668.00	2,914.50	3,072.00	2,950.50	3,089.00	3,301.00	3,557.50
December 5, 2017	2,336.00	2,561.50	2,668.00	2,914.50	3,072.00	2,950.50	3,089.00	3,301.00	3,557.50
January 5, 2018	2,336.00	2,561.50	2,668.00	2,914.50	3,072.00	2,950.50	3,089.00	3,301.00	3,557.50
February 5, 2018	2,336.00	2,561.50	2,668.00	2,914.50	3,072.00	2,950.50	3,089.00	3,301.00	3,557.50
March 5, 2018	2,336.00	2,561.50	2,668.00	2,914.50	3,072.00	2,950.50	3,089.00	3,301.00	3,557.50

* Applied to August 1 payment

** Applied to June 5 payment.