



A Path to Affordability:

Understanding and Applying for Independent School Financial Aid



ACADEMIC YEAR 2024-2025



Welcome!

- Understanding PK-12 Financial Aid: How does it work?
- Understanding Your Household Budget
- Walk-Through of the Application Process for:

Clarity

Financial Aid 101



A **grant** from the school based on a family's demonstrated financial need.



A **school-specific program**. It is not a federal program. "Independent"



Something a family is **not required to pay back**. It is not a loan.

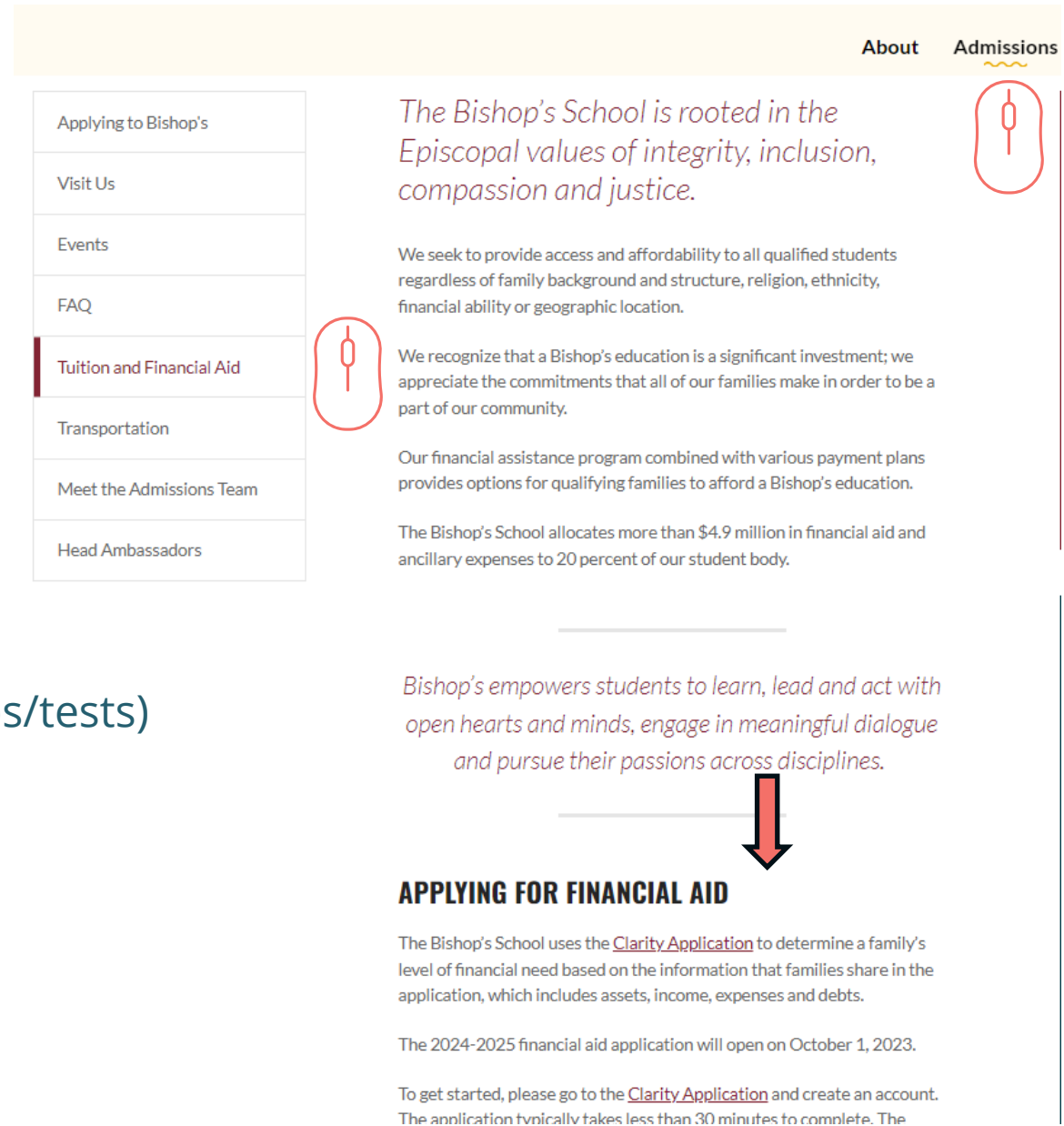
Navigating the “Where”

Stop #1: School website

- Admissions tab → Financial aid section

Important things to note:

- Total cost of enrollment (tuition/fees/trips/tests)
- Financial aid platform → **CLARITY**
- Process, documents, and deadlines



The screenshot shows the website's navigation menu with 'Admissions' selected. The 'Tuition and Financial Aid' section is highlighted in the left sidebar. The main content area features a quote about the school's values, a paragraph about providing access to all students, another paragraph about recognizing the investment in education, and a paragraph about the financial assistance program. A red arrow points from the quote to the 'APPLYING FOR FINANCIAL AID' section, which includes information about the Clarity Application and the 2024-2025 application deadline.

About Admissions

Applying to Bishop's

Visit Us

Events

FAQ

Tuition and Financial Aid

Transportation

Meet the Admissions Team

Head Ambassadors

The Bishop's School is rooted in the Episcopal values of integrity, inclusion, compassion and justice.

We seek to provide access and affordability to all qualified students regardless of family background and structure, religion, ethnicity, financial ability or geographic location.

We recognize that a Bishop's education is a significant investment; we appreciate the commitments that all of our families make in order to be a part of our community.

Our financial assistance program combined with various payment plans provides options for qualifying families to afford a Bishop's education.

The Bishop's School allocates more than \$4.9 million in financial aid and ancillary expenses to 20 percent of our student body.

Bishop's empowers students to learn, lead and act with open hearts and minds, engage in meaningful dialogue and pursue their passions across disciplines.

APPLYING FOR FINANCIAL AID

The Bishop's School uses the [Clarity Application](#) to determine a family's level of financial need based on the information that families share in the application, which includes assets, income, expenses and debts.

The 2024-2025 financial aid application will open on October 1, 2023.

To get started, please go to the [Clarity Application](#) and create an account. The application typically takes less than 30 minutes to complete. The

Family Budget 101

Quick Steps: Money in & Money out!

1. Download two months bank statements
2. Create categories of expenses:
 - Housing
 - Transportation
 - Food
 - Utilities
 - Child(ren) needs:
 - Clothing
 - Sports/fees
 - Tuition

Important things to note:

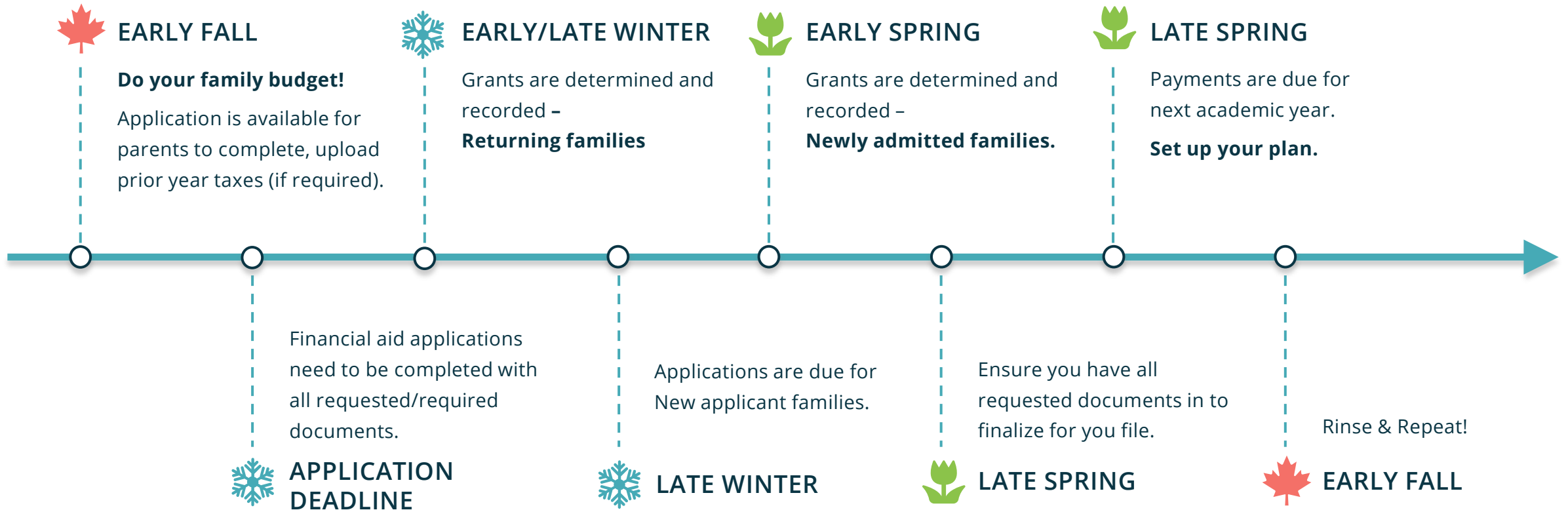
- Be realistic.
- Prepare for "other expenses" related to school.
- Don't forget summer childcare costs.



Hope vs. Reality

DAILY LIVING	Budget	Actual	Difference
Groceries	1,200.00	2,200.00	(1,000.00)
Restaurants	250.00	425.00	(175.00)
Clothing	50.00	150.00	(100.00)
Cleaning Services			-
Dry Cleaning			-
Salon/Barber	200.00	285.00	(85.00)
Gym Membership	120.00	120.00	-
			-
			-
Total DAILY LIVING	1,820.00	3,180.00	(1,360.00)

Timeline for Success



Calmness



Budget

- <https://www.nerdwallet.com/article/finance/budget-worksheet>
- <https://www.nerdwallet.com/article/finance/best-budget-apps>



Gather Documents

Most recent pay stub, and typically the Federal Tax Returns for 2022 (last year) and 2023, plus business taxes (K-1), and W-2s for all jobs.



Complete the Forms

You may complete/pay for more than one FA application depending on the school(s) you are considering. Plan accordingly.



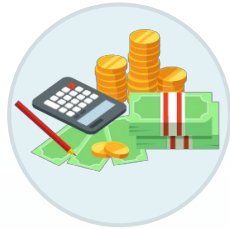
File 2022 Taxes Ahead of Applying

Make sure you have filed last year's taxes well before applying. The IRS can take up to 7 weeks to process a transcript from your filed tax return.



Clearness

Income



Income

(money coming in)

— minus —

Expenses

(money going out)

Assets



Assets

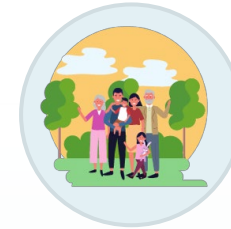
(what you own)

— minus —

Liability

(what you owe)


Family Members




Everyone

who lives
in your home.


Avoid the Traffic Jam




Use your tax returns as a guide for entering amounts.




Itemize unusual situations and leave good notes.



Double entry of income for business owners.



What do you truly think you can afford to pay? Do not put a "0" or full tuition.
*Carefully read the questions related to affordability.



If remarried, regardless of financial support for the student, include them on the application.


Frequently Asked Questions

1. How do separated/divorced families apply for aid?
2. What is the expectation around working parents? What if I'm a stay-at-home parent?
3. Do I need to apply every year?



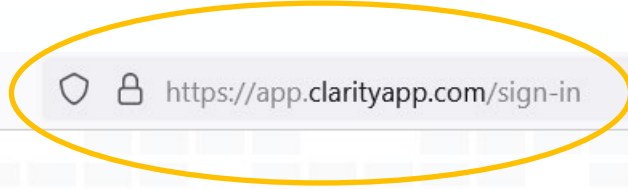
Log into Clarity

Home



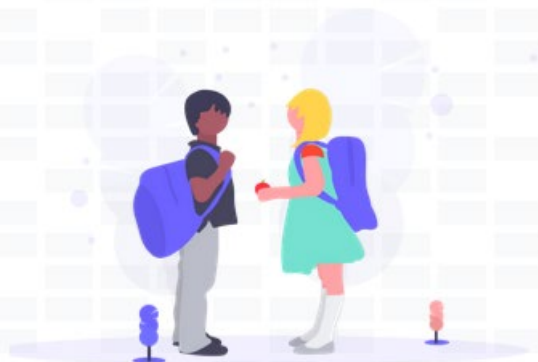
Applications for the 2024/25 school year are now available!
We've pre-filled your information from last year's application to help you apply faster.

[Start your application](#)


https://app.clarityapp.com/sign-in

Welcome to Clarity

An Easier Financial Aid Application for Families.



Applicant vs. Dependent

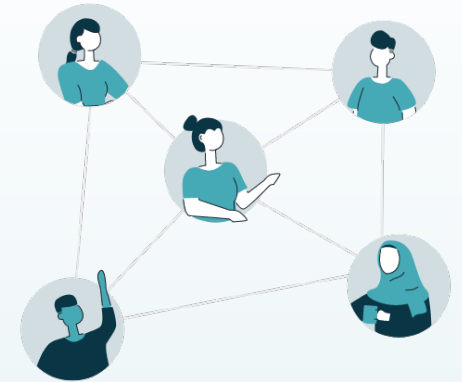
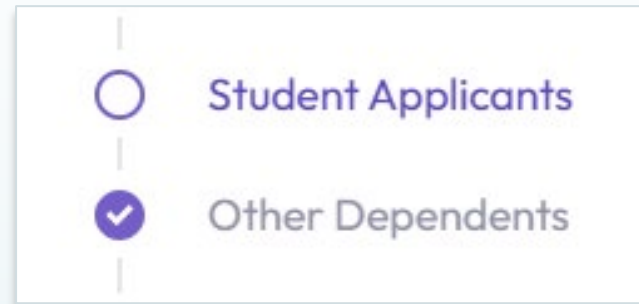
Clarity


Student Applicants...

For whom you are completing the application.

Other Dependents...

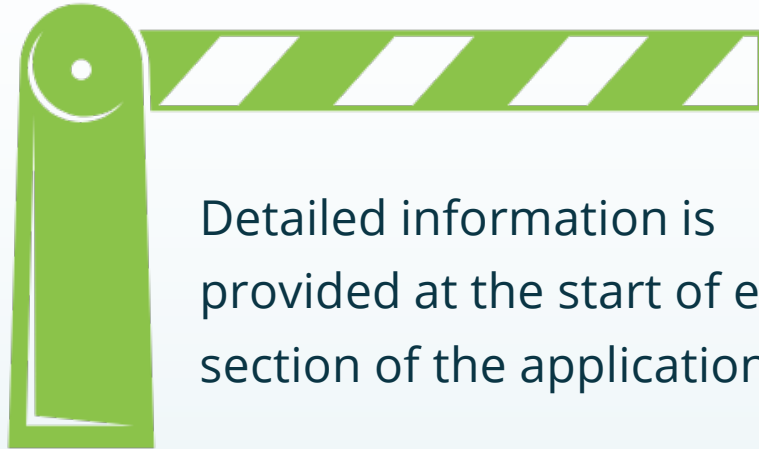
Do not list anyone who is listed under the Parent/Guardian or Student Applicant sections.



 Include any family members you may not claim on your tax return as a dependent but supply with 50% or more financial support.

Speedbumps

Clarity



Detailed information is provided at the start of each section of the application:



PARENTS AND GUARDIANS

First Parent or Guardian

Every living biological parent and legal guardian will need to submit their information in order for an application to be considered complete. Start by telling us about yourself and then list any additional parents or guardians living in your household. Later, you will have the opportunity to invite parents and guardians from outside of your household to create their own account and fill out a separate application.

Clarity's application has 5 main sections:

1. People
2. Background
3. Verification
4. Financials
5. Review & Submit

School Selection

Clarity

1

Add a School

2

School Selection ×

Select a school to apply to ⓘ

e.g Clarity Academy

- Montgomery School
- Clarity Academy - South Campus
- The Bryn Mawr School
- Saint James School
- The Gooden School
- Gilman School
- Unland Country Day School

Is this student currently enrolled at this school?

Yes No

3

Cancel Add School to Application



This section includes income for:

- Parents (taxable and nontaxable income)
- Applicant(s)



What is the key to completing the Total Taxable Income section?

- Using your most recent 1040 tax return and W2s.

INCOME

What's the household's 2023 taxable income?

If your 2023 taxable income is not finalized, list your best estimate. You may be required to submit additional documentation for verification.

2022 Estimated Household Taxable Income



Additional documentation for verification:

Estimated Income
Combined gross total of salaries and wages for 2023. You can find this listed on line 1 of your 2023 Form 1040.



Hovering over the purple "i" offers additional guidance.

Assets and Liabilities

Clarity

Assets

Information on:

- Investments
- Bank accounts
- Retirement
- Housing
- Vehicles

- ✓ Assets
- ✓ Liabilities



Liabilities

Information on:

- Past medical (longer than 1 year)
- Student loans
- Credit cards
- All other debts

Business/Farm Ownership

In this section, you will answer questions about:

- Gross profits
- Net income
- Business assets
- Total liabilities



Gather these documents to help answer questions if you file/receive any of them referencing financial activities for the current and previous calendar year:

- Individual tax returns (1040, Schedule C, Schedule E, Schedule F)
- Business returns:
 - ▶ S-Corporations → 1120-S and K-1
 - ▶ Partnerships → 1065 and K-1
- Self-employment information



Be sure to upload all associated business tax returns with your individual tax returns.

Beyond the Numbers



Tell us your story.

Share what the numbers may not show with the school(s). This is more than a plea for admission or assistance. This is your spot to tie everything together and ensure the school understands your family makeup beyond the numbers.

OTHER

Other Considerations

Are there any other sources that you expect to contribute towards your educational expenses in 2023?

Please list any other sources such as relatives, friends, or third party scholarships that you expect to contribute towards your 2024-25 school year educational expenses.

Is there any additional information that you would like to have considered?

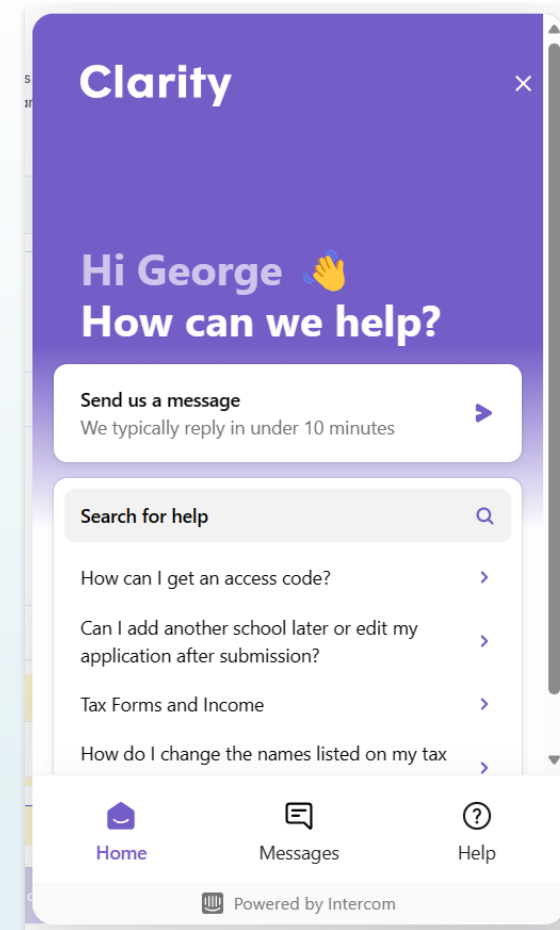
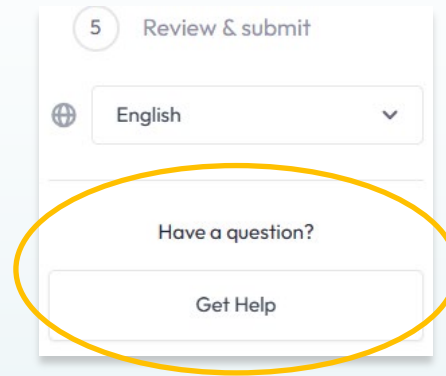
Additional Information

Help and Resources

Clarity

Family Support

- support@claritytuition.com
- (206) 210-3752
- In-app “Get Help” chat and “Have a Question?” buttons



Thank You

Questions?

