

**Financial Aid /
Financial Planning Evening
Oregon Episcopal School**

3 October 2007

Agenda / Presentations

- Robert Orr, Director of Financial Aid – Oregon Episcopal School
- Glendi Gaddis, Director of Financial Aid – Lewis & Clark College
- Zachary Beck, CFP, Senior Financial Consultant – Washington Mutual Bank
- Question/Answer period – formal and informal

OES FA - overview

- Goal - to make OES education accessible to more families
- \$1.3M distributed for 2007-08
- Need-based FA only (no merit scholarships)
- SSS calculations and OES practice determine awards
- Awards reviewed annually (reapply)
- Additional funds for support of other costs
- Ongoing revisions in policy/practices

OES - philosophy

- Closely match NAIS (Nat'l Assoc. of Independent Schools) policies
- “Evenly distribute stress”, consistent treatment of applicant families
- Payments expected from all families
- Predictable (and sustainable) from year to year
- OES education includes non-tuition expenses, funds are available to support those activities (Supplemental Aid)

Confidentiality

- Locked files, only Rob Orr, Signe Hill (admissions) and committee see documents – process 100+ applications/year
- This meeting was not held until agenda made it “safe” to offer.
- Individual correspondence

OES - practice

- Heavily income driven calculations, including non-taxable income (gifts, retirement contributions, CAFÉ plans, other non-IRS funds)
- Assets, equity, debts are factors – PFS form
- Financial support is expected from parents, including ex-spouses and step-parents.
- Cases are reviewed individually with accommodation as possible within policy
- K-12 eligible for aid

PFS form pgs 1-2



Parents' Financial Statement (PFS) Helpline: (666) 587-2601
Email: sssfinancialaid@etsu.edu

School and Student Service for Financial Aid
SSS PFS (ETSU)
PO Box 371478
Pittsburgh, PA 15250-7478
www.etsu.edu/financialaid/ssa

PART II: APPLICANT AND FAMILY INFORMATION

A Student Applicant Information

1 Last name: _____ First name: _____ MI: _____
Date of birth, mm, dd, yy: _____ Social security no.: _____ Sex M F

2 Grade student will enter in September 2007: _____ Indicate boarding or day student Boarding Day

3 Indicate the relationship of the parent(s) or guardian(s) listed in question 6 to this student (check one or two boxes).
 1. Father 2. Mother 3. Stepfather/Male guardian 4. Stepmother/Female guardian

4 Student lives with (check all that apply):
 1. Father 2. Mother 3. Stepfather 4. Stepmother 5. Male guardian 6. Female guardian

B Parent or Guardian Information

5 Home address to which all correspondence will be mailed.
Number and street: _____
City: _____ State: _____ Zip code: _____

Parent A

6 Name: _____ Age: _____ Disabled Deceased
Home address: _____
Occupation: _____ Title: _____
Employer: _____ Years with firm: _____ Part time Full time

Parent B

6 Name: _____ Age: _____ Disabled Deceased
Home address: _____
Occupation: _____ Title: _____
Employer: _____ Years with firm: _____ Part time Full time

7A Enter complete names, start, and SSS code numbers of the schools and organizations to which copies of the reports are to be sent (see instructions).
A, B, C, School name, Start, SSS code, Student School name, Start, SSS code
 1. _____ 4. _____
 2. _____ 5. _____
 3. _____ 6. _____

7B Check the total fee enclosed. Enclose check or money order payable to School and Student Service for Financial Aid.
 1. \$24.00 2. \$37.00 3. \$50.00 4. \$63.00 5. \$76.00 6. \$89.00 Do not write in this space. F/W

C Parents' Income and Expense Information

8 Basic tax information

8A The information on this form is from a 2006 tax return that is: Completed Estimated

8B Income tax filing status for: (2006) 1. Single 2. Married, joint return 3. Married, filing separately 4. Head of household 5. Do not file (2007) 1. Single 2. Married, joint return 3. Married, filing separately 4. Head of household 5. Do not file

8C Did the student applicant(s) file a federal tax return for 2006?
Student A Yes No Student B Yes No Student C Yes No

8D How many federal income tax exemptions did you or will you claim for 2006? _____

8E How many children, including the student applicant(s), are residing in your home and/or are receiving support from you in 2007? _____

8F How many children entered in question 8E will be attending full-time child care, tuition-charging preschools, schools, or colleges in 2007-2008? _____

	2006	Estimated 2007
9 Total taxable income before deductions:		
9A Salaries and wages for parent, stepparent, or guardian in 6A	\$ _____	\$ _____
9B Salaries and wages for parent, stepparent, or guardian in 6B	\$ _____	\$ _____
9C Taxable dividends and/or interest income from 1099 statement(s)	\$ _____	\$ _____
9D Alimony received or estimated (do not include child support)	\$ _____	\$ _____
9E Net profit/loss from business and/or farm (if loss use parenthesis around figure) Check only one box. <input type="checkbox"/> 1. parent, stepparent, or guardian in 6A <input type="checkbox"/> 2. parent, stepparent, or guardian in 6B <input type="checkbox"/> 3. both	\$ _____	\$ _____
9F Other taxable income	\$ _____	\$ _____
10A Untaxed portion of payments to IRA	\$ _____	\$ _____
10B Keogh plan payments and self-employed SEP deduction	\$ _____	\$ _____
11 Other IRS allowable adjustments to taxable income	\$ _____	\$ _____
12 Total nontaxable incomes:		
12A Child support received for all children	\$ _____	\$ _____
12B Social security benefits for entire family	\$ _____	\$ _____
12C Other nontaxable income (complete the worksheet on page 4 of the PFS and enter totals here)	\$ _____	\$ _____
13 IRS total itemized deductions from IRS schedule A	\$ _____	\$ _____
14 Total federal tax paid (2006 IRS 1040 or 1040A)	\$ _____	\$ _____
15 Self-employment tax paid	\$ _____	\$ _____
16 Insurance and medical/dental expenses:		
16A Total medical/dental expenses not reimbursed by insurance companies	\$ _____	\$ _____
16B Total paid for medical/dental insurance plans	\$ _____	\$ _____
17 Unusual expenses (see list of acceptable and nonacceptable expenses in the instructions)	\$ _____	\$ _____

D Family Assets and Debts

18A Home (if owned) Year purchased: _____ Total property insurance carried: _____ Present market value: _____ Unpaid principal on 1st mortgage: _____ Annual payments on 1st mortgage: _____
Purchase price \$ _____ \$ _____ \$ _____

18B Do you have a second mortgage or equity loan on the home listed in 18A? Yes No
If so describe the purpose of loan in area 32.
Year of 2nd mortgage: _____ Year of equity loan: _____
Unpaid principal on 2nd mortgage/equity loan(s): _____ Annual payments on 2nd mortgage/equity loan(s): _____

18C Enter the total amount of unpaid principal and annual payments on all mortgages and equity loans on your home.
Unpaid principal on all mortgages and equity loans on your home: _____ Annual payments on all mortgages and equity loans on your home: _____
= \$ _____ \$ _____

19 All other real estate (see instructions). Year purchased: _____ Total property insurance carried: _____ Present market value: _____ Unpaid principal on all other Real Estate: _____ Annual payments on all other Real Estate: _____
Purchase price \$ _____ \$ _____ \$ _____

20 Bank accounts—total of parents' checking and savings (interest-bearing and noninterest bearing) accounts. \$ _____

21 Investments—net value (stocks, bonds, mutual funds, etc.—see instructions). Do not include value of pensions, retirement plans, IRAs, SEPs, or Keoghs. \$ _____

22A Debts (see list of acceptable debts in the instructions). \$ _____

22B Amount in 22A only to be paid during 2007. \$ _____

22C Consumer debts (see instructions). \$ _____

23 Complete item 23 only if you own a business and/or farm (see instructions). Be sure to complete the SSS Business/Farm Statement if the schools to which you are applying require it.
A. % of ownership B. Assets C. Debts
% \$ \$
\$ \$ \$

24 Student assets (see instructions). Enter information only for student applicant(s) listed in Section A.
Student A Student B Student C
\$ \$ \$

To make a Family Report, use only 000Land initial payments of \$1500.

If sending more than 6 reports, complete the Additional School Report form on page 10 of the instruction booklet.

PFS form - pgs 3-4

Student applicants' name(s) (please print): _____

E Family Expenses and Additional Information

	Student A	Student B	Student C
25A How much can you afford for educational expenses for the 2007-2008 academic year for each student applicant? Do not leave blank.	\$ _____	\$ _____	\$ _____
25B How much can you afford for educational expenses for the 2007-2008 academic year for all students listed in item 27? Do not leave blank.	All students total \$ _____		

For items 26 and 27, please provide information below for all dependent children. Enter first and last names. The number of dependent children should be the same as entered in item 8E. List student applicants first, in the same order as in Part I A, B, and C. List all children, those applying for aid and those not applying for aid. Continue in area 32 if necessary.

26 Current Year (2006-2007)

A. Full name	B. Name of parent/child care, preschool, school, or college (2006-2007)	C. Grade or year in school or college	D. Age	E. Cost of child care, preschool, school, or college	Amount of this cost paid by (F-K)				I. Student's assets & earnings	J. Friends, relatives, & trust funds (explain in 32)	K. Other sources (explain in 32)
					F. Parent or guardian	G. Financial aid award	H. Loan				
1. _____				\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	
2. _____				\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	
3. _____				\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	
4. _____				\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	

27 Next Year (2007-2008)

A. Full name	B. Name of child care, preschool, school, or college to be attended in 2007-2008	C. Grade or year in school or college	D. Check appropriate boxes for 2007-2008	Dollar amounts that will be available to cover school costs for academic year 2007-2008				J. From friends, relatives, & trust funds (explain in 32)	K. From social security	L. From other sources (explain in 32)
			<input type="checkbox"/> Living expenses (mg) <input type="checkbox"/> Child care <input type="checkbox"/> Books, school <input type="checkbox"/> Transportation <input type="checkbox"/> Other	F. From parents' income & assets	G. From child support	H. From student's assets & earnings				
1. _____			<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	
2. _____			<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	
3. _____			<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	
4. _____			<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	

	2006	Estimated 2007
28 If you do not own your home and rent your family residence, provide total amount of annual rent you paid for 2006 and what you estimate for 2007	\$ _____	\$ _____
29A Is there an employee retirement plan for parent, stepparent, or guardian in 6A? <input type="checkbox"/> Yes <input type="checkbox"/> No		
Is there an employee retirement plan for parent, stepparent, or guardian in 6B? <input type="checkbox"/> Yes <input type="checkbox"/> No		
29B Total employment-related child care expenses in 2006	\$ _____	
29C Face value of parents' life insurance policies:		
<input type="checkbox"/> Term life <input type="checkbox"/> Whole life <input type="checkbox"/> Universal life <input type="checkbox"/> Single-premium life		
29D Annual cost of clubs requiring dues over \$250 in 2006	\$ _____	
29E Costs of camps and lessons in 2006	\$ _____	
29F Costs of vacations in 2006	\$ _____	
29G Indicate student applicant(s) earnings for calendar year.		
Student A	\$ _____	\$ _____
Student B	\$ _____	\$ _____
Student C	\$ _____	\$ _____
30A List all family cars (if more than three cars are owned or leased, list additional cars in area 32).		
1. (make and year)	<input type="checkbox"/> Own <input type="checkbox"/> Lease <input type="checkbox"/> Provided by employer/business	
2. (make and year)	<input type="checkbox"/> Own <input type="checkbox"/> Lease <input type="checkbox"/> Provided by employer/business	
3. (make and year)	<input type="checkbox"/> Own <input type="checkbox"/> Lease <input type="checkbox"/> Provided by employer/business	
Current total car debt \$ _____	Annual lease expense \$ _____	
30B List all boats and other recreational vehicles owned or leased (if more than one vehicle is owned or leased, list additional vehicles in area 32). (make and year)		

31 Complete this item only if student applicants' parents are separated, divorced, or have never been married.
 Divorced Separated, no court action Legally separated Never married
 Year of divorce or separation _____ Is there a joint custody agreement? Yes No

Other parent's full name _____
 Home address _____ Telephone _____
 Occupation _____ Employed by _____

Nontaxable Income Worksheet

12C Schedule--other nontaxable income breakdown/detail. Complete this schedule for item 12C:	2006	Estimated 2007
Payments to tax-deferred pension and savings plans as reported on W-2 form(s). Include amounts withheld from earnings for qualified retirement plans, such as 401(k) and 403(b) plans. Do not report amounts entered in 10A or 10B.	\$ _____	\$ _____
Pretax contributions or employer-provided untaxed income from fringe benefits plans (cafeteria or 125 plans).	\$ _____	\$ _____
Cash support, gifts, or money paid on your behalf (from relatives or nonrelatives).	\$ _____	\$ _____
Household expenses and any money paid by separated or divorced spouse in lieu of child support.	\$ _____	\$ _____
Housing, food, and other living allowances (including rent rebates for low-income housing) paid on your behalf or to you as a member of the military, clergy, or other occupation (including unit payments and cash value of benefits), or contributions to your household income provided by other nondependent members.	\$ _____	\$ _____
Earned income credits, welfare benefits, veterans benefits, workers compensation income from tax-exempt investments.	\$ _____	\$ _____
Income earned abroad (Foreign Income Exclusion, IRS Form 2555, or 2555E2).	\$ _____	\$ _____
Other untaxed income and benefits not included above.	\$ _____	\$ _____
Enter these totals in PFS item 12C for 2006 and 2007.	Total \$ _____	Total \$ _____

32 Use this space to explain all circled items with an entry other than zero (0) and any unusual circumstances or expenses. Be as brief as possible. Do not send tax forms, letters, or other materials with your PFS as these materials will be destroyed. Please send any supplementary information to the school(s). Omission of explanations of circled items may affect the response to your request for aid.

PART III: PARENTS' CERTIFICATION AND AUTHORIZATION

We declare that the information reported on this form, to the best of our knowledge and belief, is true, correct, and complete. We authorize transmittal of this form to the schools and organizations named in item 7A and its use by the School and Student Service for Financial Aid (SSS) as described. The SSS and any of the schools and organizations named to receive copies of this form have our permission to verify the information reported. If used by a school or organization, we agree to send an official copy of our latest income tax return and/or a signed IRS Form 4506 directly to the school or organization. A signed IRS Form 4506 will allow the school to request a copy of our federal tax returns directly from the IRS.

By signing this form and sending your check for payment, you authorize SSS to make a one-time electronic debit to your bank account, as detailed on page 8 of the PFS Instruction Booklet.

Parent or Guardian in 6A

Signature _____ Date _____
 Home telephone _____ Work telephone _____

Parent or Guardian in 6B

Signature _____ Date _____
 Home telephone _____ Work telephone _____



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FA Application Contents

- PFS form from all parents/families
- Copy of all W2 forms (unless self-employed)
- Most recent IRS tax return
- Most recent State tax return
- Property tax statement (if own home)
- Most recent paystub
- Form 4506 – signed, not dated
- Other documentations as required

Post-award revisions

- New information that would leverage a revision of an award can be submitted at any time
- Mid-year adjustments can be made for both substantial increases or decreases in earnings, unforeseen windfalls or other changes in finances (as funds are available)

Timeline

- Early January – application packets mailed out
- Feb 14th – PFS forms to be mailed to Pittsburgh
- [DO YOUR TAXES IN FEBRUARY!!!]
- Early March – students accepted – conditional contract sent, pending FA award
- Mar 3rd – All documentation due to Admissions
- March/early April – decisions made by FA committee
- Early April – Decisions mailed w/contract, due back 1 week later

Supplemental Aid

- Available support for other OES costs
- Includes: books, some fees, some after-school activities, some tutoring, some transportation
- Contact Rob Orr directly, credits are posted in the monthly statement following the charges
- Winterim funding (US) associated with this budget, separate decisions involving separate application (Hope Stevens, Rob Orr, few others)

Misc. Topics

- No two finances alike
- Unusual circumstances considered if presented (section 32 of PFS, or separate page)
- Part of review includes fact-check, to be sure PFS form correct/consistent
- Deadlines are important – (funds are limited) can only consider timely, completed applications
- Complete/timely waitpool applications given same consideration when admitted.

Do We Qualify?

- For 1 student, compare tuition with 15% of your gross income for last year...If 15% is lower, you should likely apply
- If you have unusual impacts on your earnings – second child tuition, high parent school debt, other family support expenses – consider applying
- If you want to review your situation specifically, contact Rob Orr prior to mid-January (now is a good time) for a short consultation.