



Applying for Financial Aid

Information, Timetable and Helpful FAQ

'Iolani School is committed to enrolling qualified students from a wide range of experiences and backgrounds. To that end, the School supports an extensive financial aid program to assist students in their desire to attend 'Iolani. While financial aid resources are limited, every effort is made to bring an 'Iolani education within reach of all who wish to enroll.

We are a need-based program, awarding those families who show financial need or hardship. Our Financial Aid Committee considers candidates' demonstrated financial need and awards within the constraints of our annual financial aid budget. Because our goal is always to provide a fair and equitable review, 'Iolani School partners with School & Student Services (SSS) in determining aid.

Families are asked to apply to SSS by:

- 1) Completing a Parents' Financial Statement (PFS) at <https://www.solutionsbysss.com/parents>. The PFS is an opportunity to, in your own words, report detailed financial information that may not otherwise be reflected on taxes or initially submitted financial documents.
- 2) Paying the \$55 application fee.
- 3) Submitting all supporting documentation listed below. Either upload documents directly to SSS via the "Manage Documents" tab -OR- mail documents directly to SSS using the SSS cover sheet.

Required:

- Signed copy of filed 2020 IRS 1040 Form including *all* schedules and attachments
- Signed copy of filed 2020 State Taxes including *all* schedules and attachments
- Copy of 2020 W-2's (all pages) and 1099s, *in their entirety*
- End of year (2020) paycheck stub(s)

If Applicable:

- Mortgage balance statement(s) for all residential and investment properties
- Copy of filed 2020 Business Tax Returns and/or K1s
- Financial Aid award letters for school year for all children in tuition charging schools, 1098T for college students
- FBAR/International Assets Form/ IRS Form 3520
- SNAP/Housing Benefit Statement(s)
- Non-custodial parent's PFS and corresponding documents

Other supporting documents (e.g. student's tax return, court documents, benefit statements for Social Security, retirement, veteran's benefits, workers compensation, unemployment compensation, COLA, disability insurance, any other income or benefits) are welcome or may be requested at a later date by the financial aid staff.

APPLICATION TIMETABLE

It is important to follow this timetable when submitting your PFS and required documents.

January 5	Financial Aid Information Webinar. (Watch the FA website for RSVP information.)
February 15	Deadline for receipt of PFS, fee and all required documents at SSS.
Early April	Award notification for newly admitted students.
End of May	Award notification for returning students.

90% of funds are awarded to those meeting these deadlines. Additionally, only completed applications will be reviewed.

FREQUENTLY ASKED QUESTIONS:

1. Should our family apply for financial aid?

It is our hope that families first evaluate all resources, adjust spending priorities, maximize their earnings, and carefully manage assets before coming to the school for financial aid assistance. The most helpful guideline comes from personal knowledge of your household's finances.

2. Can we apply directly online for financial aid if my child currently attends 'Iolani and is not currently receiving financial assistance?

Yes. You may apply directly online at sss.nais.org/parents. Advising the financial aid office of your intent would also ensure that your application is not missed.

3. Are there academic, athletic or musical scholarships that my child can apply for?

No. There are no merit scholarships. Financial aid is based on demonstrated financial need. At 'Iolani, the terms scholarship and financial aid are used interchangeably. After an award amount is determined, a family may receive additional notifications of a donor/scholarship that the monies were granted by. This is not additional funding, but rather acknowledging our generous donors.

4. Can a family apply for a named Scholarship?

No. Families apply for financial assistance in general and not for individual scholarships. Students receiving awards can be assigned to individual scholarships based on the donor criteria. Those receiving a named scholarship are not awarded additional monies.

5. How is financial aid determined after I have submitted my Financial Aid Application?

Financial aid is awarded annually to families according to their level of need as determined by 'Iolani's Financial Aid Committee, using the standardized calculation derived by School & Student Services by NAIS (SSS) and verified by the required documents. This system uses the Parent's Financial Statement (PFS) which considers gross taxable and non-taxable income, assets, liabilities, family size, and number of students in tuition charging schools or colleges. After an allowance of basic necessities and required taxes, the remaining funds are considered for education. In addition, the availability of funds, academic performance, behavior, and tuition payment history may affect the amount of the award.

6. Will my child's admission be affected if we apply for financial aid?

Absolutely NOT. Applying for financial aid has no bearing upon the Admission Committee's deliberation and assessment of an applicant's potential as an 'Iolani student. Decisions regarding admission to the school and eligibility for financial aid are made independently by the Admission and Financial Aid Committees respectively.

7. Will my child's financial aid award change from year to year? What if our household income changes?

Yes, financial aid is recalculated each year using current information. In general, if there is little or no change in family circumstances, a family can expect their award to remain at about the same level, bearing in mind that any tuition increase. Should your need increase significantly, 'Iolani will endeavor to meet that need. On the other hand, should your need decrease, your award will be adjusted accordingly. In addition, the award may be adjusted, dependent on the availability of financial aid funds and the number of awards.

The total number of children in tuition charging schools, divorce and job change among others situations can heavily impact awards. For best planning, you are always welcome to call our office to discuss your specific situation.

8. As a recipient of financial aid, will my child have to take on extra responsibility, such as a campus job?

No. We encourage all students and families to participate and give back to the school community in ways they find meaningful.

9. We have other children applying to or attending tuition charging institutions. Must we also apply for financial aid from those schools?

Yes. We assume that a family applying for aid from 'Iolani will apply for financial aid from all tuition charging institutions their other children may be attending. If another school does not have a financial aid program, please note that on your PFS.

10. Will we have to repay any financial aid we receive?

No. The award is a gift to your family from 'Iolani School funded in part, by the generous donations of our benefactors past and present. Once your child has completed his/her education and is gainfully employed, it is our hope that your family /child will contribute monetarily to the financial aid program so that others may also benefit.

11. If my family experiences a major financial emergency, will the financial aid program help us?

Financial aid funds are limited. Once funds are awarded, additional aid during the year may not be available. You are encouraged to contact the Business Office if a financial emergency occurs. We assume that parents who are recovering from a job loss, business failure or other major financial dislocation that has compelled them to request financial aid or additional aid, are also actively addressing their own situation in various ways. Participation in the Tuition Refund Plan (TRP) offered to parents at the beginning of the school year provides a 100% pro-rata tuition continuation benefit in the event of a parent's or legal guardian's death during the school year. In addition, the TRP, underwritten by A.W.G. Dewar, Inc. provides partial financial protection in case of student medical absence, withdrawal or dismissal during the year.

12. What happens in cases where parents are divorced, separated or never married?

Divorce, separation or never marrying does not relieve biological parents from their financial responsibility for their child's education. Thus, 'Iolani School is not bound by existing decrees or arrangements that exclude a parent from financially supporting their child's education. The committee assesses a parent's ability to pay, not willingness to pay.

'Iolani requires both parents to apply for financial aid by completing and filing their PFS with SSS, and submitting all required documents by the appropriate deadline. The Committee reviews the financial status of both biological parents and determines the student's need based on the family's ability to contribute. Please know that confidence is strictly maintained.

13. What happens if a biological parent cannot be contacted or his/her whereabouts is unknown?

The school will waive the requirement if the custodial parent can provide verifiable documentation from an official source, such as a family doctor, lawyer, member of the clergy, school official, social worker, employer or other non-related person who is aware of the family situation in a professional capacity, that states the:

- a. location of the non-custodial parent is unknown.
- b. non-custodial parent has provided no support and has had no contact with the family for at least three years.
- c. involvement of the non-custodial parent is not in the best interest of the student and/or custodial parent.

If there are any other extenuating circumstances that might warrant waiving this requirement, written requests may be sent to the Financial Aid Office.

14. A parent may marry, remarry or establish a permanent relationship with another adult. Will that person's financial circumstances be considered in the financial aid award for my child?

Yes. The addition of another adult into your household generally changes its financial picture to a considerable extent. In the School's view, your resources and expenses, including those for education, become family resources and expenses, just as those of your new partner become part of the family's financial picture. We will ask you to complete the PFS together, providing information pertinent to the new family unit and appropriate documents.

15. Can my family appeal for additional aid if we feel the amount of the award is insufficient?

Yes. Appeals are accepted if new information becomes available. The written request should clearly and specifically state what has changed since the PFS was submitted, and why the applicant should be reconsidered. Please contact the Financial Aid Office for the Reconsideration Form.

16. Can international students apply for aid?

In general, all applicants must be able to complete the SSS Financial Aid application with US documents. Please call our office to allow for a more in-depth conversation regarding your specific status and situation. *Financial aid is not available for international students for the boarding program.*

17. Can boarding students apply for aid?

Financial aid is not available to international students in the boarding program.

All financial records that are submitted for financial aid become the property of 'Iolani School. They are held in strictest confidence and destroyed after three years.

Questions concerning financial aid may be addressed by calling the Financial Aid Office at (808) 943-2397 or emailing financialaid@iolani.org.

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'Iolani School does not discriminate on the basis of race, color, religion, national origin, or disability in areas of admission, financial aid, athletics or other school-administered programs.