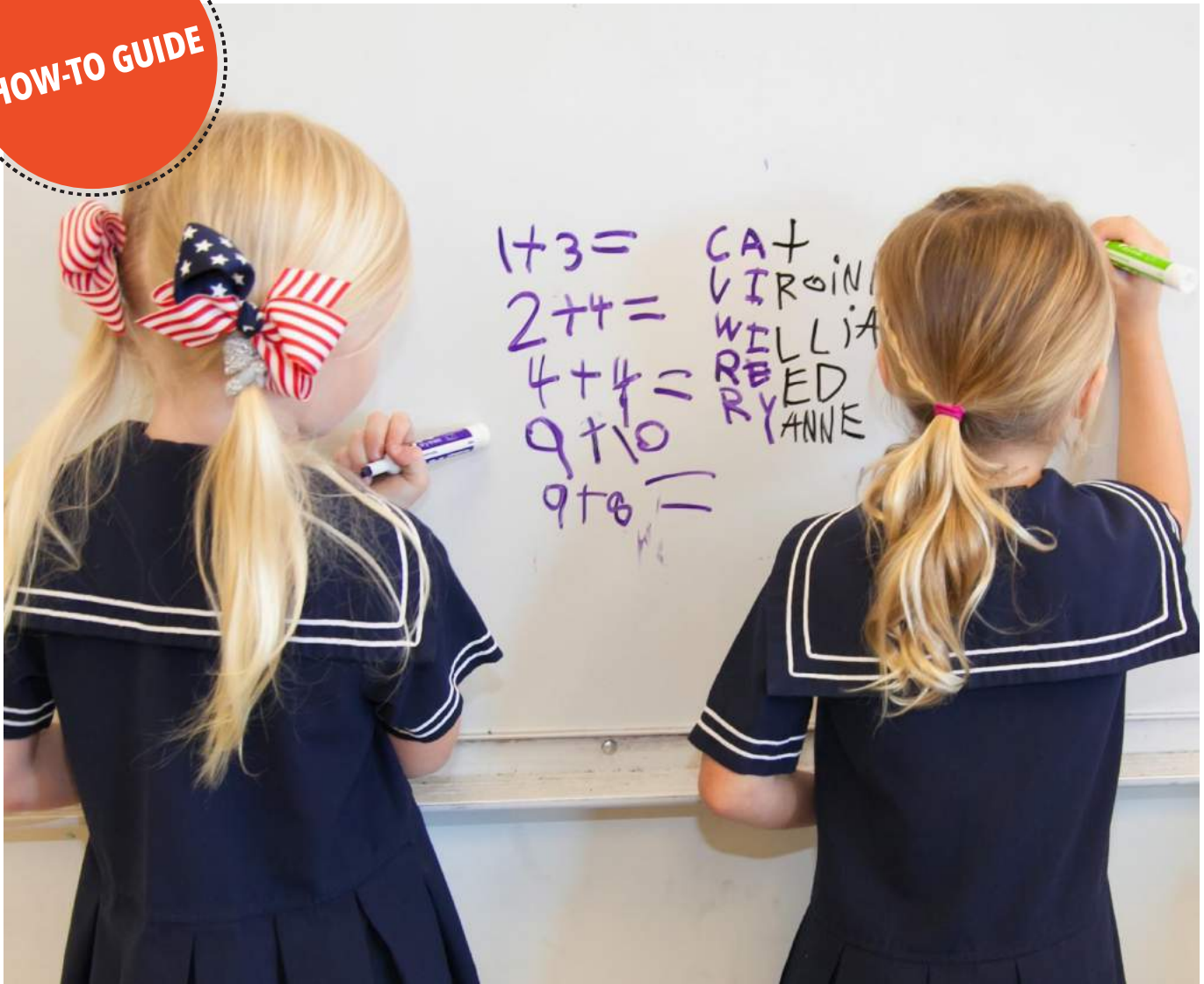


HOW-TO GUIDE



TOP 5 WAYS TO AFFORD A PRIVATE SCHOOL EDUCATION

TIPS TO MAKE YOUR *dream* A REALITY

A PUBLICATION OF THE EPISCOPAL SCHOOL OF DALLAS PRESS



“

Navigating the world of Independent Schools can be intimidating but it doesn't have to be. I hope that by sharing my experience with prospective parents, they will feel more at ease.

- Ruth Burke, Associate Head of School, The Episcopal School of Dallas.

Welcome.

As a parent or guardian considering a private education for your child, you have many things to consider. Arguably the first of which is, can my family afford a private school?

Approach your search for a private school like you would any other long-term investment. It is, for many, an investment that comes with some level of sacrifice – perhaps sacrifice in the type of vacation your family takes, a club membership or a new car purchase.

Before you rule out a school based on the cost of tuition, ask questions and explore your options. This guide will empower you to begin that process. You may be surprised to learn that private school is actually within financial reach, and can be made affordable for families of all income levels.



1

DEEP-DIVE INTO YOUR PERSONAL FINANCES.

REVIEW YOUR CASH FLOW STATEMENT.

Running a household is like being a small business owner, and in business, a cash flow statement is critical. Your personal life is no different. The National Association of Independent Schools (NAIS) offers a parent financial statement workbook free for download.

Assess your remaining monthly income after necessary expenses. Consider how much residual income you want to spend on fun or luxuries your family enjoys, and how much you will need to save for retirement. As *Forbes* Columnist Mark Avallone points out:

“

If you can save, and meet your retirement goal, you can afford a private education.



FREE PARENT FINANCIAL STATEMENT WORKBOOK

The parent financial statement workbook provided by **School and Student Services (SSS)** by **NAIS** is free to download.

SSS by NAIS is a best-practice provider for private schools. Their workbook is what most schools use to determine financial aid and eligibility.

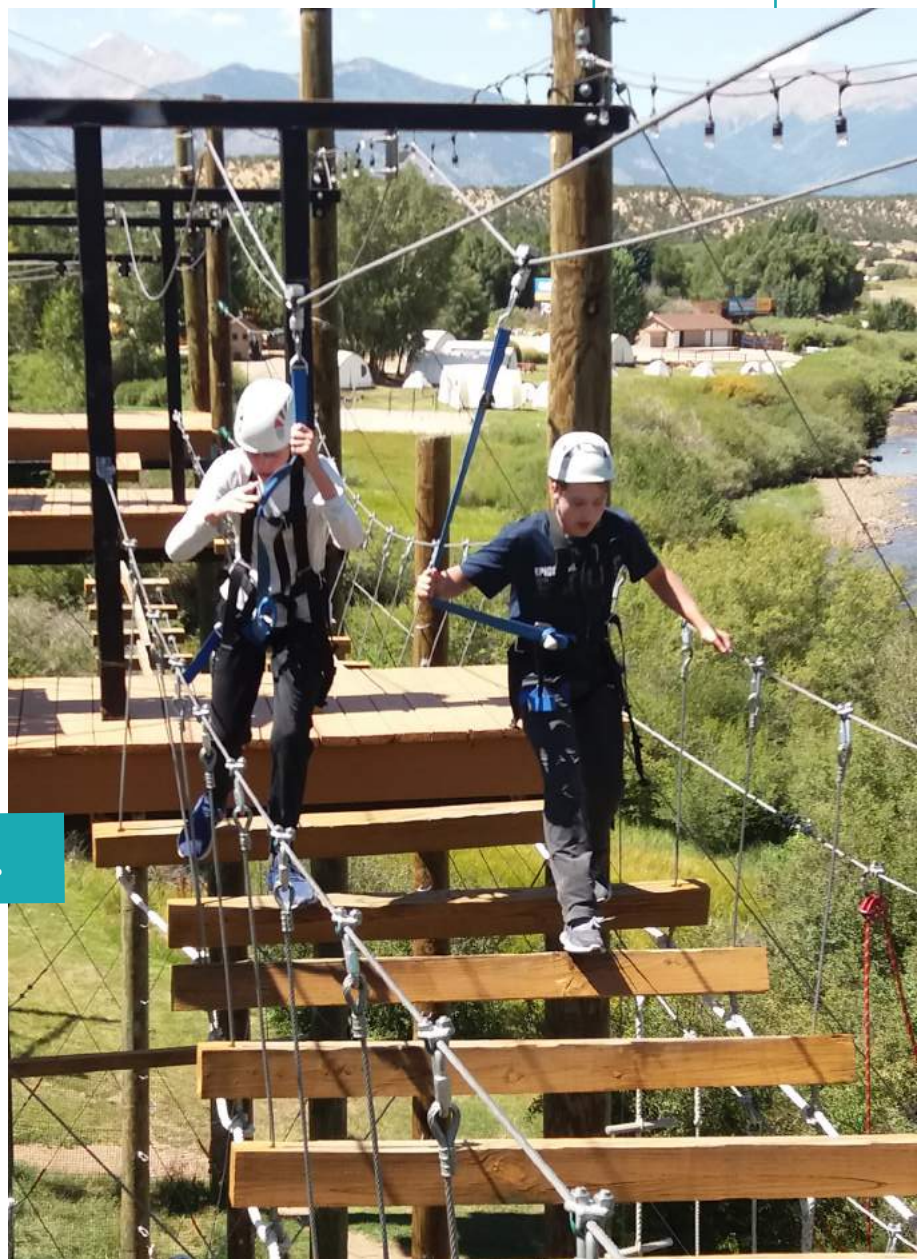
**CLICK HERE TO
DOWNLOAD WORKBOOK.**

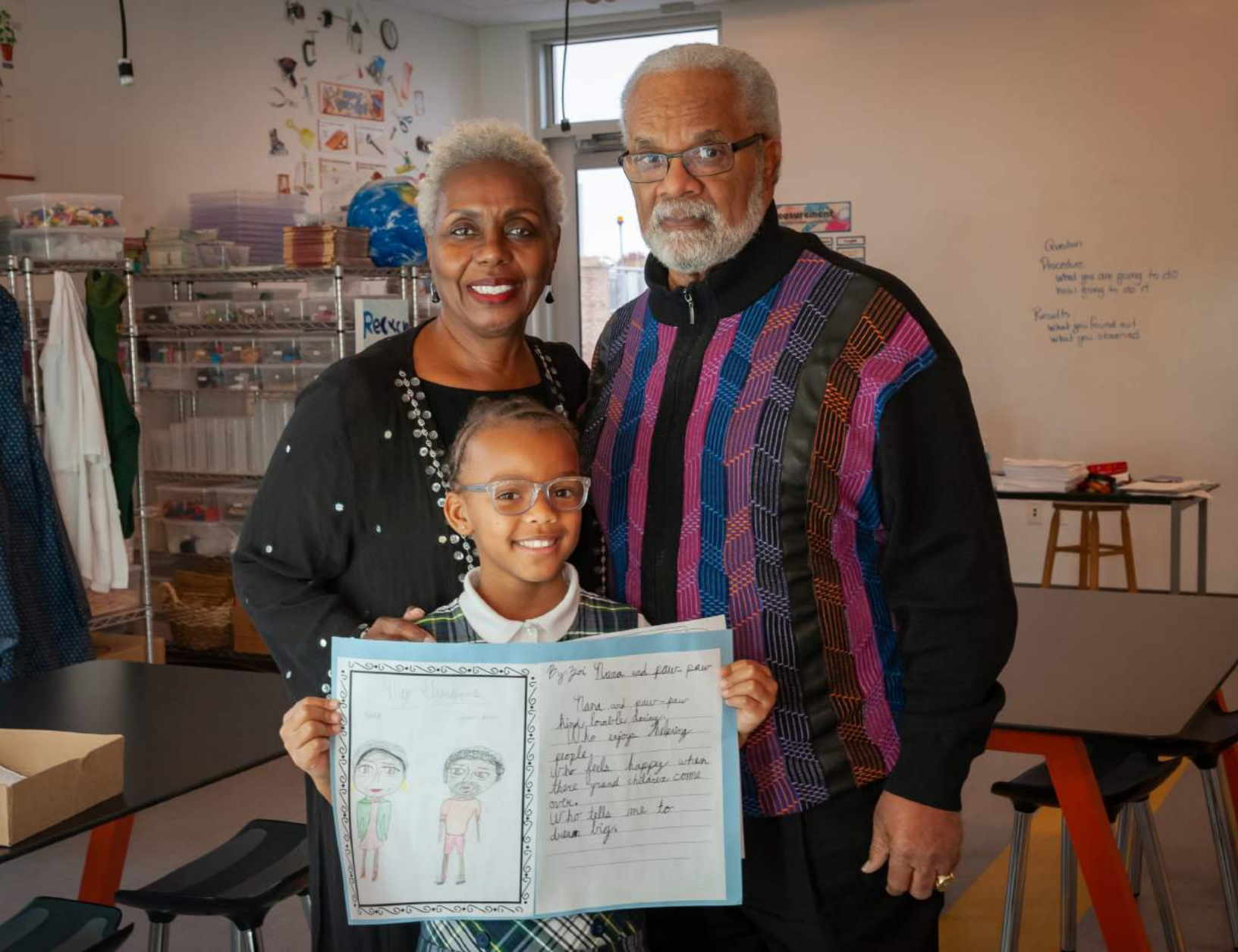
2

PAYMENT PLANS ARE AN OPTION, AND THEY AREN'T UNCOMMON.

PUT YOUR PRIDE TO THE SIDE.

Some families are unable to pay the annual tuition in one lump sum, but they can afford installments. Ask the school's Admission Office what options are available. Many schools can accommodate bi-annual or monthly tuition payments. Don't be embarrassed to ask. The majority of families whose children attend private school benefit from some variation of a payment plan.





3

HAVE GRANDPARENTS CONSIDER LEGACY GIFTS.

CONTRIBUTIONS MAY BE EXCLUDED FROM THE GIFT TAX.

A NAIS survey published in 2019 revealed that 15% of families fund their child's education with financial gifts from grandparents. And depending on the amount of the gift, grandparents may be excluded from filing a Gift Tax Return if tuition is paid directly to the school.

- Check with your tax professional for more details.
- **Click here** to download the NAIS survey results.

4

TUITION ASSISTANCE IS AVAILABLE, BUT YOU HAVE TO ASK AND APPLY.

YOU MAY BE SURPRISED BY YOUR OPTIONS.

Nearly 25 percent of all NAIS students receive some form of financial assistance, be it financial aid, merit awards, or scholarships. Don't assume that you make too much to qualify, and don't assume that you don't make enough to be able to cover the difference after aid is awarded. Financial aid is an important tool for private schools as it allows schools to attract and admit a talented and diverse student body. You may be surprised by all the options that are available. Most private schools offer financial assistance or flexible financing programs. Many will work with families on an individualized basis when that family has unique circumstances.



**GO TO
ESDALLAS.ORG/AIDCALCULATOR
TO FIND OUT WHAT
AID MIGHT YOU
QUALIFY
FOR**

Transparency is paramount.
Share your financial situation with the appropriate school personnel so they can help you to the best of their ability. You can trust that your private financial matters will be kept in strict confidence.





5

EDUCATION LOANS AREN'T LIMITED TO COLLEGE TUITION.

INVESTING TODAY MAY DEFLECT COSTS LATER.

Financial institutions offer loans for private K-12 education. When doing your homework, be cautious of institutions with early repayment penalties. You don't want to be punished if you find additional resources to pay off the loan. Also, consider college acceptances and merit scholarships awarded by your school of choice. Investing in a K-12 education now may deflect college costs later.

ABOUT THE AUTHOR

RUTH BURKE is the Associate Head of School at The Episcopal School of Dallas, overseeing Enrollment, Communications, Community Culture, and Strategic Initiatives.

Ruth's experience in independent school administration spans 31 years with 24 in service to ESD, and The Bolles School and University Liggett School. Her roles include administrator, teacher, coach, advisor, and dean. Always with the best possible student experience and learning and teaching resources in mind, most recently Ruth oversaw the fundraising, planning, and construction of ESD's award-winning lower school building. She has served as conference chair for the Independent Schools Association of the Southwest (ISAS) Admission Conference and led numerous panel discussions and seminars for the Secondary School Admission Test Board (SSATB), National Association of Independent Schools (NAIS), and ISAS.

Ruth earned a Bachelor of Science in Psychology and a Masters in School Administration from Shippensburg University of Pennsylvania.



SOURCES

Avallone, Mark. **"Back to Private School, but Can You Really Afford the Pricey Tuition?"** Forbes Online. 20 Aug. 2015. Web. 9 Dec. 2016

Burke, Ruth. **"Applying to and Affording Private Schools: Demystifying the Admission Process."** Presentation (2010).

Kennedy, Robert. **"Paying for Private School: 7 Options."** Private School Review Online. 20 July 2020. Web. 8 Sept. 2020.

Mitchell, Mark. **"NAIS 2018 "How Parents Pay School Costs" Survey Report."** National Association of Independent Schools Online. July 2019. Web. 8 Sept. 2020.

Mitchell, Mark. **"To Afford Private School, High-Income Families Make Lifestyle Tradeoffs."** National Association of Independent Schools Online. 30 Jan. 2015. Web. 9 Dec. 2016.

National Association of Independent Schools. **School and Student Services by NAIS.** NAIS, 2013. Web. 24 Jan. 2016.

How to Choose a Private School

Choosing a private school is hard. Our workbook can help. Learn the 10 essential considerations when making your short-list.



DOWNLOAD NOW

Or visit esdallas.org/choosingaschool

7 Tips for Acing Your Private School Admission Interview

Is your child nervous about the admission interview process? Not knowing what to expect can be nerve wracking. Our how-to guide will show you it doesn't have to be as intimidating as it may seem.

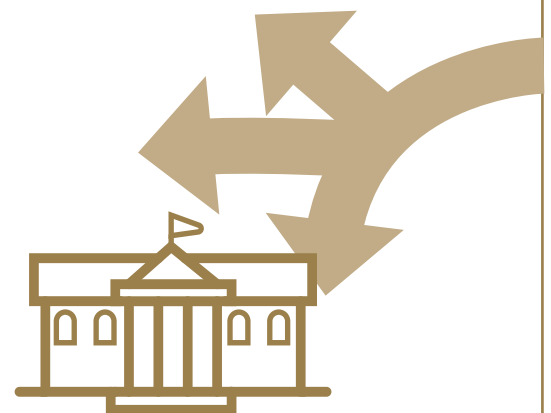


DOWNLOAD NOW

Or visit esdallas.org/admissioninterview

8 Dilemmas in Admission Decision Season *(Solutions Included!)*

Admission decisions can be an exciting, disappointing, or confusing time for families. Learn everything you need to know about being accepted or denied to your school of choice, wait lists, and how to navigate the complexities of each scenario.



DOWNLOAD NOW

Or visit esdallas.org/decisions