

AFFORDING MKA

The Montclair Kimberley Academy has been helping families invest in their children's futures for over one hundred and twenty years. Sending a child to MKA is one of the most important investments a family can make, but it comes with a significant financial commitment. Each family, no matter what their financial circumstances, is asked to contribute to their child's education in a meaningful way.

MKA seeks to attract a diverse and talented student body. Our goal is that no student should, because of financial reasons, decide not to apply to MKA. To achieve that end, we are committed to providing financial options and assistance to qualifying families.

Affording MKA is provided as an introduction to the financial aid process at MKA. We trust that we have anticipated many of your questions in advance. However, each family's situation is unique. We hope that you will not hesitate to contact us to discuss your specific circumstances.

MKA complies with all federal and state laws prohibiting discrimination in its admissions, employment, and administrative policies.

Financial Aid At-A-Glance

- Assistance is available in grades 6-12
- All grants are need-based
- We offer no athletic, artistic, academic merit scholarships
- The process for application begins in November and continues through February

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IMPORTANT DATES FOR 2010-2011 FINANCIAL AID APPLICATION PROCESS

Due to the number of families interested in financial aid and the tight time frame within which awards are made, it is critical that these deadlines are met. *If families fail to meet these deadlines, they may not be considered for aid.*

November, 2010

Financial Aid information is mailed to parents. Families may begin the financial aid application process at www.mytads.com

January 15, 2011

Deadline to submit admissions application.

January 29, 2011

Deadline to submit all supporting application materials.

February 7, 2011

The financial aid application must be complete. Please contact TADS at www.mytads.com or TADS customer service, 800-884-8237.

March 8, 2011

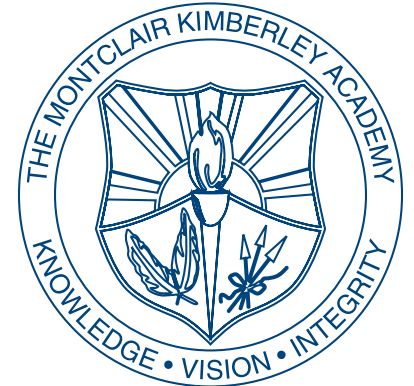
Admissions and financial aid decisions are mailed from MKA to those applicants who have met the deadlines.

April 10, 2011

Enrollment contracts and deposits must be returned to MKA.

We cannot emphasize enough the importance of submitting the forms on time. If you do not submit them on time, you may not receive an award.

AFFORDING MKA



To attract a diverse and talented student body, we are committed to providing financial options and assistance to our families.

THE MONTCLAIR KIMBERLEY ACADEMY

FREQUENTLY ASKED QUESTIONS ABOUT FINANCIAL AID

What is the cost of an MKA education?

Each January, the Board of Trustees sets the tuition for the following academic year. Tuition is billed according to two plans: the regular plan and the monthly plan. Under the regular plan, three payments are made: 60% in July and 20% each in November and January. The monthly plan divides the tuition into ten payments beginning in April and ending in January.

For 2010-11, tuition is:

Pre-K - 3	\$22,500
4-5	\$24,900
6-8	\$27,800
9-12	\$29,700

Transportation is available to approximately 80 towns for a fee *separate* from tuition. Rates vary by town. Please call the Admissions Office for transportation availability and cost from your town.

All students have the choice of bringing their lunch or purchasing lunch from the school's cafeterias. Lunches may be purchased through a variety of plans; the cost is approximately \$7.50 a meal and is *not* included in tuition.

Students purchase their books each year. At the Primary and Middle Schools, this charge is approximately \$100-\$200. Upper School students' book costs vary by the courses that are taken and can range from \$500-\$800. Please note that for students in grades 4-12, laptops are provided.

Can MKA award grants to all those who qualify for them?

MKA is fortunate to have many outstanding applicants. Unfortunately, our resources are finite, and as a result some students who are admitted to MKA may not receive financial aid. Those who are accepted but who do not receive aid are placed in a financial aid waitpool pending the availability of funds.

Are all applicants eligible for assistance?

The financial aid program at MKA does not begin until the sixth grade. Current MKA families with children entering sixth grade, as well as prospective MKA families, may apply for financial assistance.

What is the range of aid that is given?

Financial aid awards can range from a few thousand dollars to almost full tuition. All families are expected to contribute monetarily to their child's education, even if the amount is small.

In the 2010-11 academic year, over 80 students from grades 6-12 received financial aid awards from the school.

Range of awards*	% of MKA financial aid recipients
less than 50%	17%
50%-75%	33%
76%-90%	24%
above 90%	26%

* as a percent of a full Upper School tuition

How is financial aid determined?

Financial aid awards are based solely on need. Such need is defined, most simply, as the difference between MKA's tuition and what the family can reasonably contribute. To determine the fairest and most equitable family contribution, MKA, like many other schools, relies upon the services of TADS, based in Minneapolis, Minnesota. Additional information is available at www.tads.com.

Each family applying for aid submits a financial statement as well as a copy of its most recent tax return for processing to TADS, which then forwards the results to MKA. Using this data, the Financial Aid Committee determines the amount of aid to be offered. Need cannot be determined and awards cannot be made without these forms.

The formula used to determine a family's need takes into account many factors. However, the most important of these factors is a family's gross income.

Are there any merit or athletic scholarships at MKA?

No. All awards at MKA are based on demonstrated need. Families who do not show financial need are not offered financial aid, regardless of their children's special strengths.

If our family does not qualify for financial aid, but feels that some form of assistance is necessary for our child to attend MKA, what options are available for us?

Several outside organizations offer financing for independent school tuition. A typical loan structure reserves funds for one to four years of school expenses. Eligibility is based on creditworthiness. If you would like further information on these programs, you may visit the National Association of Independent Schools' web site at www.nais.org.

Do I have to apply for aid each year?

Yes. Each family's need is reassessed annually. Parents are, therefore, required to submit a financial aid application and 1040 form each year. Unless there is a significant change in demonstrated financial need, a family may expect that grants will be renewed at the original level of funding. Any increase in tuition costs will typically be shared by the family and MKA. A family can expect that financial aid will continue throughout the student's enrollment, provided that the financial need is demonstrated annually. Financial aid will not, however, be awarded to families who have delinquent accounts with the school.

If we choose to send our child to MKA, we will be using resources that need to be saved for college expenses. How can I justify such sacrifices for secondary education?

Many educators feel the impact and value of secondary education on not only the intellect but the character of a young person exceeds that of a college education and is more enduring. Our expectation is that our students will emerge from MKA with greater college choices, as well as a maturity and motivation to take full advantage of what college has to offer.

May each of my children receive financial aid at MKA?

Families may receive up to two financial aid awards per academic year.

What effect does a financial aid application have on an admissions decision?

None. The members of the Admissions Committee (except the Director and Associate Director of Admissions and Financial Aid, who serve on both the Admissions and Financial Aid committees) have no knowledge of who has applied for financial aid.

What is the financial aid waiting list?

In a typical year, the number of qualified candidates for financial aid is greater than the amount of financial aid that is available. Therefore, it is possible to be offered admission to MKA but be denied financial aid because of a lack of available funds. In these cases, applicants are placed on the financial aid waiting list.

Once the school's enrollment process is complete, generally in mid-April, the likelihood of financial aid being available declines considerably.

I am divorced, and neither my current spouse nor my ex-spouse has plans to help pay for tuition. Does this affect my chance to receive financial aid?

It may. MKA's policy is that the family, to the best of its ability, bears the primary responsibility for financing the child's education. The Financial Aid Committee considers the income and assets of both natural parents, regardless of divorce settlements. Frequently there are complex issues involved, and the Financial Aid Committee considers each case carefully and confidentially. However, an applicant's file is not considered complete unless there is a financial statement from each involved family.

How does the school set priorities when determining financial aid awards?

First consideration of budgeted dollars is given to returning students whose files are complete at the deadline. Secondly, new applications for aid from current students and from students newly accepted by the Admissions Committee are considered, if completed on time. Finally, new and returning applications completed *after* the deadlines are considered for any funds that remain or that may become available at a later date.