



FINANCIAL AID POLICY

Financial aid is awarded solely on the basis of demonstrated financial need. Demonstrated need has no bearing on the admissions process. The Financial Aid Committee determines the amount of the grant with consideration given to the following:

- The recommendation of School and Student Service (SSS) based on information provided from the Parents' Financial Statement (PFS)
- The total amount of financial aid available to the School
- The total number of applicants for financial aid
- Adherence to designated deadlines

In evaluating the above information, Madeira's Financial Aid Committee takes into account the number and ages of children, your ages (for purposes of estimating retirement needs), other educational expenses, additional dependents, all sources of income and assets, your priority of spending, and debts and expenses such as number and ages of cars, club memberships, travel, medical expenses, legal fees, and other obligations. In the case of divorced or separated parents, Madeira considers the assets of both natural parents, if living. Therefore, it is necessary for each biological parent to complete and submit a PFS form to SSS.

Financial aid awards are granted on a yearly basis and are renewed subject to continued demonstrated financial need and the review of the academic performance and evidence of good citizenship of the student.

POLICY FOR SEPARATED AND DIVORCED PARENTS

In the case of financial aid, the matter of divorce or separation is a difficult one. The School will consider the assets of both natural parents, if living, before making any award, and cannot be bound by the assertion that one parent has disclaimed responsibility for educational expenses. If either parent has remarried, we will also consider the assets of the stepparent, always bearing in mind the obligation of that stepparent to his or her own biological children.

In view of this policy, in cases of divorce or separation, it is necessary that both biological parents and their current spouses, if any, provide a completed Parents' Financial Statement. The information provided will be kept in the strictest confidence.

It is the responsibility of the custodial parent to ask the non-custodial parent to fill out an additional Parents' Financial Statement. Non-custodial parents should also send their PFS to SSS in Princeton, NJ. If this information is not provided, the Financial Aid Committee may be unable to consider awarding a grant to the student.

In accordance with the above Madeira policies and guidelines regarding financial aid, the Parent/Custodial Statement should be read carefully and signed if applicable.