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# no calculus required

Financing secondary school just takes a little planning

Some people joke that the price of preschool and private school educations are akin to taking out a second mortgage or paying college tuition. Unfortunately, for some families, it is. Let's face it, the short span of time between cooing at your newborn and watching them prance off to preschool at age three does not leave much time to build the savings account.

In New Orleans there actually are many preschool, elementary and secondary school educations from which to choose, both private and parochial. However, tuitions range from \$5,000 to \$15,000 a year.

Ashley Watkins-Bateman and her husband Robert send their four-year-old daughter Thi (pronounced Tie) to Trinity Episcopal's nursery school program, Les Enfants. Their commute from Belle Chasse is well worth it considering how much Thi likes the program and the friends she has made. Now add 21-month-old Amelia to the equation and the Batemans fear they will be stretched thin trying to fund two private school educations.

"We can afford it for one, but the thought of having two kids there is pretty daunting," Ashley says. The Batemans are torn between sending Thi to Trinity for elementary school, knowing the Plaquemines Parish public schools have a good reputation, or keeping her at Trinity. To make it work, they are interested in learning about programs to help them financially.

"There are no hidden secrets to financing private school education," says William Duncan, a Senior Financial Advisor with Ameriprise Financial. But there are some ways to help save in advance, he says, especially if you know you want to go the private or parochial school route.

"If possible, you should start saving the year before, putting away money each month so you have the first year's tuition ahead of time," William says. "Then you can save during the school year for the following year. Most people don't plan

ahead and get stuck."

A few schools offer monthly payment plans but it's not the norm. Usually payments are required either at the beginning of the school year or in two or three installments. Some schools offer bank loans allowing you to take out money for the school year which you pay back monthly, with interest. Starting to save a year in advance can help you avoid paying interest on the loan, William says, but "this is not an option for all families," he notes.

"Twenty-five percent of our families receive some kind of financial aid," says Amy White, an admissions counselor at Metairie Park Country Day School, which offers pre-kindergarten through 12th-grade curriculums.

Country Day, as it is often called, is a member of ISAS New Orleans (Independent School Association of the Southwest, [www.isasneworleans.org](http://www.isasneworleans.org)), which maintains 11 member-schools, both private and parochial, all of which offer some sort of financial assistance to their students. Some schools require you to use their own forms, the SSS (School and Student Service for Financial Aid; <https://sss.ets.org>) application program, or a combination of both.

The financial application process helps assess a family's ability to pay by analyzing income, expenses and assets. If your school of choice uses the SSS, it estimates your family's ability to pay, and then sends your financial information and its recommendation on to the schools you have selected. All of your information is confidential, so much so that schools were not willing to offer names of families receiving assistance to be interviewed for this article.

Kate Clarke, who serves as the ISAS Coordinator of Admissions and Public Relations representing all 11 member-schools, says, "There are different ways to put together packages to put your kids through school. Schools want to create a diverse student body and will work with the parents to

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make this happen.” However, she adds, parents are expected to make some sort of financial contribution to their children’s education. In addition, all financial assistance packages are based on financial need, not merit.

“They frown upon merit-based [scholarships] because the schools feel all kids are capable,” says Kate. “If you have been granted admission, you are capable.” It’s also important for parents to know that “financial need is not used to evaluate for admissions,” Amy of Country Day says.

Financial assistance is awarded similarly to a scholarship, meaning it is not money the family pays back. If the school you choose has tuition of \$15,000 and the SSS recommends to the school you can pay \$10,000, then the difference of \$5,000 is paid for by the school.

Katherine Diliberto, Director of Admissions for Stuart Hall School for Boys, says some parents question whether a school discourages families from applying for financial assistance. “On the contrary,” she says. “Independent schools encourage prospective families from varied economic backgrounds to apply. We strive for a strong financial assistance program, and we state in all of our advertising that we offer financial assistance.”



Outside of school-sponsored financial assistance programs there are a few options for parents to help save money for educational expenses. One option is the Dependence Care Flexible Spending Account (FSA) offered through many employers. Up to \$5,000 can be deducted, pre-tax, from your paycheck for child-care expenses up until age 13. There are several caveats with the FSA program: daycare vs. school expenses, lack of eligibility if one spouse doesn’t work, and losing what you don’t use. It’s important to do your research. Human resource experts can offer detailed insight on FSAs at your workplace.

Another option is a Coverdell Education Savings Account which allows you to put away \$2,000 annually in post-tax dollars to use for all educational purposes from elementary through college, whereas most education savings plans are strictly for higher education uses. Contributions and earnings are tax-free upon withdrawal when used for educational purposes.

Like Ashley and Robert, many parents realize that private school is a privilege. With careful planning and investigating financial assistance programs available, it can be one they can provide for their children. ❀

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