

Tuition and Affordability



Tuition

Tuition for the 2023-24 school year is \$37,148 for all Lower School, Middle School, and Upper School students. The tuition includes books and testing. An additional technology fee of \$350 is required. Optional expenses may include speech-language services, lunch fees, school and class trips and events, and after-school activities. Tuition may be paid in either one, two or ten equal installments.

Tuition Assistance

Tuition Assistance at Groves Academy is processed through TADS (Tuition Aid Data Services), a third-party organization that collects and audits financial information. Tuition Assistance packages are based on financial need. In 2022-23 Groves awarded \$1,650,000 in tuition assistance. Applications are processed only for families who have applied for enrollment, and awards are not finalized until all paperwork is complete.

Take Advantage of Tax Deductions and Credits

Deductibility Of Tuition As A Medical Expense

Tuition and other educational fees may qualify for deduction or credit on Federal or Minnesota income tax forms.

Groves Academy has prepared a document that includes information on the potential tax deductions you may be able to recognize on your tax forms; the document is available at:

<https://www.groveslearning.org/wp-content/uploads/Affording-Groves-Academy-FY23.pdf>

You should consult your tax advisor, or go to www.irs.gov, for the most up-to-date information.

529 Savings Plan

Federal and state tax law now allows the use of up to \$10,000 per year from 529 college savings plans for the payment of tuition to private K-12 schools. Details about the Minnesota plan are still coming but will be posted at www.mnsaves.org - or again contact your accountant or tax advisor for more info.

Education Loans

Some Groves families choose to apply for an educational loan and then repay the loan over several years. Groves does not administer a loan program, but *Your Tuition Solution* has been helpful for some families (www.yourtutionsolution.com).