

TUITION AND FINANCIAL AID



Tuition

Tuition for the 2021-22 school year is \$33,630 for students in Lower School, \$34,350 for students in Middle School, and \$34,920 for 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 two or ten equal installments.

Financial Aid

Financial aid at Groves Academy is offered through TADS. Financial aid scholarships are based on financial need. Families can receive up to 65% of their assessed financial need. This year Groves will award more than \$1,250,000 in financial aid.

Estimates of financial aid are processed through TADS only for families who have applied for enrollment, and awards are not finalized until all paperwork is complete.

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:

http://www.grovesacademy.org/wp-content/uploads/Tax_Deduction.pdf

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

529 Savings Plan

A recent change in federal and state tax law now allows 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).