

Financial Aid Fact Sheet

Based on an analysis of 733 independent schools in the NAIS/NBOA DASL-BIIS data set for the 2023 fiscal year. Financial support includes need-based financial aid, merit scholarships, and tuition remission (an employee benefit expense).

\$2.3B

invested in financial support

17.7%

discount rate

24.5% schools with boarding
16.4% day schools

37%

of enrolled students receive
financial support

49% at schools with boarding

\$1.7M

median total need-based aid
awarded per school

compared to median operating
budget of \$14.4 million

\$15,700

median need-based financial aid
award per student

\$14,500 at day schools
\$30,200 at schools with boarding

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87% of financial support was need-based

87% at higher tuition-charging schools



56% of tuition and fees covered by need-based aid on average

73% at schools with boarding



36% of schools offered need-based awards covering 100% of tuition and fees

66% of schools with boarding



7.3% increase in median dollars awarded per student for need-based aid and merit scholarships from FY22 to FY23 vs. 3.7% increase in median gross tuition and fees per student

Most awards of financial support are paid for directly from school operating budgets. Only 20% are funded by gifts or endowment. Among schools that funded at least 10% of need-based financial aid and merit scholarships with gifts or endowment, the average total amount awarded for need-based financial aid and merit-based scholarships was \$3.0M, versus an average of \$1.9M awarded by schools only covering this directly from the operating budgets. Tuition remission is an employee benefits expense in the operating budget.