



## 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.

**\$2.3  
BILLION**  
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)

**\$1.7  
MILLION**  
MEDIAN TOTAL NEED-BASED  
AID AWARDED PER SCHOOL  
(COMPARED TO MEDIAN  
OPERATING BUDGET OF  
\$14.4 MILLION)

**The median need-based financial aid  
award was \$15,700 per student.**

By school type: \$14,500 at day schools and  
\$30,200 at schools with boarding



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82%

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)

7.3%

INCREASE IN MEDIAN  
DOLLARS AWARDED PER  
STUDENT FOR NEED-BASED  
AID & MERIT SCHOLARSHIPS  
FROM FY22 TO FY23 VS. 3.7%  
INCREASE IN MEDIAN GROSS  
TUITION AND FEES PER  
STUDENT

36%

OF SCHOOLS OFFERED  
NEED-BASED AWARDS  
COVERING 100% OF  
TUITION AND FEES  
(66% OF SCHOOLS  
WITH BOARDING)

**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 \$3.0 million, compared to an average of \$1.9 million awarded by schools only covering this support out of their operating budgets. Tuition remission is an employee benefits expense in the operating budget.