

What motivated the new tuition model?

Over the past decade, while the average income in the U.S. rose approximately 15% and the Consumer Price Index rose by 20%, day and boarding tuitions at private schools increased, on average, more than 40%. In essence, during a decade when everything became *moderately* more expensive, the sticker price for a private school education increased *dramatically*. **Simply put, we decided that this shouldn't continue and that it was time for a change.**

Why do you say that the new tuition model is “the right thing to do?”

We are lowering our tuition to make CA accessible and affordable to more families. We are not—nor have we ever been—a school solely for the financial elite. With this change, we are committed to continuing to foster a student body that more accurately reflects the socioeconomic diversity students will encounter in college, in their communities, and in their workplaces.

How is CA able to make the updated tuition structure work financially?

Over the past year, we conducted an extensive budget analysis resulting in prudent cost cutting, reallocation of resources, and realignment of roles and programs to more effectively meet the needs of today's students. We also identified components that are fixed costs and items that are variable, based on enrollment. The tuition reset results in new, more competitive pricing while retaining value for families. We expect these changes will yield an increase in enrollment over time, offsetting the income we may forfeit in the short term.

Our operational costs still remain higher than the tuition families pay. However, CA can bridge the gap and continue to offer scholarships and financial aid to qualified applicants due to sound fiscal management, a growing endowment, and decades of generosity from alumni, parents, parents of alumni, foundations, and friends.

Over the past four years, the school has raised more than \$10 million toward scholarships, financial aid, academic programs, capital projects, endowment, and unrestricted support, helping to ensure accessibility and continued innovation. Most recently, CA has also

received commitments of more than \$5 million toward the critical maintenance and stewardship of new and upgraded campus facilities.

Is CA in financial trouble?

Not at all. In fact, interest in Cheshire Academy locally and nationally is on the rise. Inquiries by families is approaching an all-time high: Recent applications to CA from domestic boarding students were up 44%, while applications from local day students were up 40%. The total number of new students enrolled is up 30% over last year.

This year's student body includes students who hail from 13 states and 21 countries. Due to travel limitations and pandemic-related concerns, there was an understandable decline last year in enrollment from many countries; however, inquiries continue to come in from new and interesting locations. All indicators are healthy signs that a growing number of families are seeking more options for high school and are attracted by what CA offers.

Will CA continue to offer need-based tuition assistance?

Yes. Similar to previous years, families will still be able to apply for financial aid based on their demonstrated need and the calculation determined by School and Student Services. As an added benefit, resetting tuition will allow our multi-million-dollar financial aid budget to go further, bringing a greater number of students into the CA family.

How will the tuition reset benefit Cheshire Academy families?

Starting with the 2022-2023 academic year, the tuition structure will lower costs for all students. Day tuition will be reduced by nearly a third—from \$42,320 to \$29,850—an amount better aligned with the income levels of more families in the region.

Seven-day boarding tuition will be reduced by 10%, from \$63,600 to \$57,250, instead of the typical annual increase of 3 to 4%. Five-day boarding tuition will be slightly discounted to \$55,250.

(Continued)

What benefit will the new tuition model have for current CA families receiving financial assistance?

No CA family will pay any more than they are paying right now. In fact, all current families will pay less next year.

What will happen to tuition beyond the 2022-2023 school year?

Over the past decade, average annual tuition increases at independent schools have significantly outpaced inflation. At Cheshire Academy, however, we implemented **no increases for the past two years**, and have lowered tuition for next year. Moving forward, Cheshire Academy is committed to setting tuition increases at a rate that more closely matches inflation.

Will any elements of a CA education change as a result of the updated tuition structure?

No. In fact, we are enhancing and expanding programs and will still offer outstanding academics, attentive faculty and staff, small class sizes, student-centered teaching methods, robust athletic programs, and leadership development. What we're changing is an industry-driven pricing model that we are determined to make obsolete.

What enhancements have you made to the academic program?

We have enhanced our curriculum with a focus on our strengths, through developments such as:

- New offerings in the International Baccalaureate® Diploma Programme.
- New full-year elective courses for the upper grades.
- New integrated core classes for the lower grades.
- Growth in our Roxbury Academic Support Program.
- Interdisciplinary seminars added for 9th-grade students.
- Fortifying our emphasis on helping students define their individual paths to college.

We have also adopted a new weekly class schedule with longer blocks and later start times to address student wellness, increase engagement, and better prepare students for the pace of college.

What other changes are anticipated for CA in the years ahead?

Major campus initiatives and minor enhancements are already underway, in a two-phase program. Phase one includes resurfacing the decade-old turf and track at Simosa Field and Track; adding a new all-purpose turf field in the "back fields" area to support the football, lacrosse, softball, and soccer programs; and building three additional tennis courts adjacent to the six at the Markin Tennis Center.

Planning has already begun on phase two: a new field house and theater complex to replace the existing Arthur Sheriff Field House. This innovative complex will broadly meet the needs of the school community through new and renovated spaces for athletics, the arts, and community-shared activities and programs. While design concepts are in the formative stages, we continue to consider and map out the campus master plan for all facilities. Groundbreaking on the estimated \$20-million project is expected to take place in spring 2022. Once completed, it will offer 21st-century improvements and additions that serve *all students* and give the entire school community a place to gather.

What will be done with the current Arthur Sheriff Field House?

Plans call for the demolition of the facility, built in 1965. As the new facility is built and other campus enhancements are made, we will determine an appropriate way to honor the legacy of former Headmaster Arthur Sheriff and the significant impact he has had on Cheshire Academy.

~ # ~

If you have any questions, please contact:

Rich Ferraro '71

Associate Director of Financial Aid
rich.ferraro@cheshireacademy.org
203-439-7304

Sara Lynn Leavenworth P'24

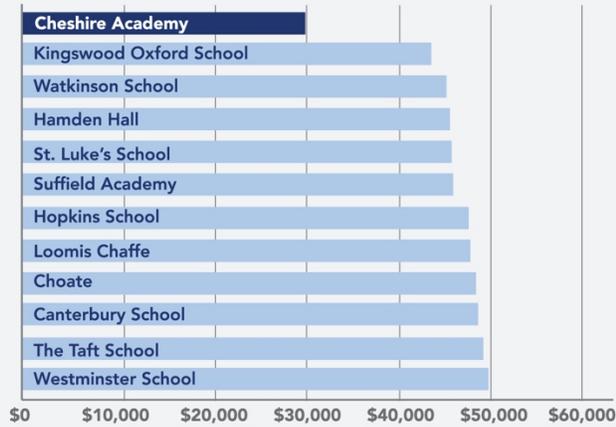
Director of Admission
saralynn.leavenworth@cheshireacademy.org
203-439-7400

Resetting Tuition



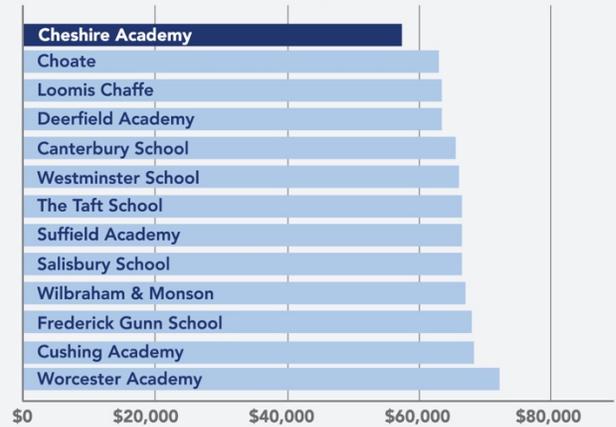
Starting fall 2022

Local Day Tuitions



* As noted on schools' websites 9/24/21

Boarding Tuitions



* As noted on schools' websites 9/24/21

Average Increases 2011-2021

