

## Cost of Attendance (COA)

The estimated total cost of attending Mercy College for one academic year. This amount may include the following:

- Estimated charges for one academic year of tuition and fees
  - Tuition – Charges assessed for classes and/or other coursework
  - Fees – Charges assessed for other college services
- Room & Board – an estimate of rent and utilities for an off-campus student or estimate for living at home with a relative
- Estimated transportation and parking costs
- Estimated costs for books and supplies
- Purchase or rental of a computer
- Miscellaneous costs such as personal hygiene, laundry, and reasonable entertainment
- Other costs specific to certain student circumstances related to attendance, such as dependent care during periods of class attendance or study, expenses related to disabilities, educational loan fees, and others
- Student health insurance costs

Mercy College's 2022-2023 Cost of Attendance for Physician Assistant Program:

PA Graduate Students (full-time, summer/fall/spring)	Living Off-Campus	Living with Relatives
Tuition	36,000	36,000
Fees	4,419	4,419
Books & Supplies	2,220	2,220
Housing	16,200	8,100
Transportation	3,360	1,680
Misc./personal	11,001	5,500
<b>TOTAL</b>	<b>73,200</b>	<b>57,919</b>

## Educational Loan

A form of financial aid that must be repaid. Educational loans have varying fees, interest rates, repayment terms, and/or borrower protections.

- **Federal Student Loan:** Federal funds made available to the student that must be paid back by the student. Students must complete Entrance Counseling and a Master Promissory Note (MPN) to receive these loans. Repayment begins six months after the student ceases to be enrolled at least half-time with options to delay payment available. To be eligible, the student must be enrolled at least half-time in an eligible program of study.
  - **Federal Direct Unsubsidized Student Loan:** Loan funds provided *to the student* by the U.S. Department of Education, through the school. Undergraduate students and graduate students regardless of their need, qualify for an unsubsidized loan, provided they have filed the Free

Application for Federal Student Aid (FAFSA). Interest accrual begins immediately, and the student can choose to pay the interest while enrolled or upon entering repayment. There are annual limits on the amounts that may be borrowed, which vary by the student's academic year in school and the student's dependent or independent status.

- **Federal Direct Graduate PLUS Loan:** Loan funds provided to *graduate students* by the U.S. Department of Education, through the school. This federal loan program allows graduate students with no adverse credit history to apply for a loan amount up to their Cost of Attendance each year, less any other financial aid received.
- **Private Loan:** A student or parent loan from a commercial, state-affiliated or institutional lender used to pay for up to the annual [Cost of Attendance](#), less any financial aid received. Private loans have varying interest rates, fees and repayment options and usually require the applicant to be creditworthy or have a creditworthy cosigner. Repayment generally begins immediately.

## Enrollment Status

Academic workload (or course load), as defined by the institution, in which a student is enrolled for a defined academic period. This normally relates to the number of credit hours or clock hours taken by a student during a given academic period (e.g. full-time, three-quarter-time, half-time, less-than-half-time).

## Expected Direct Costs

Charges included in the [Cost of Attendance](#) that the student/family pays directly to the college.

## Expected Family Contribution (EFC)

An eligibility index that college financial aid staff use to determine how much financial aid you would receive if you were to attend their school. The EFC is calculated according to a formula specified in law and is based upon the information provided by the student and their family on the Free Application for Federal Student Aid (FAFSA).

## Federal Work-Study (FWS)

A federal program offered and administered by the institution that provides opportunity for part-time employment to students with financial need to help pay their educational expenses. Students are responsible for finding qualified employment. Funds are paid out through a paycheck, as earned.

## Gift Aid

Funds awarded to the student that do not have to be repaid, unless the student fails to meet certain criteria, such as a service requirement that is specified as a condition of the gift aid or not completing the period for which the aid was awarded. Gift aid can include awards with titles such as grants, scholarships, remissions, awards, waivers, etc. Gift aid can be awarded based upon many factors, including (but not limited to) financial need, academic excellence, affiliation with various groups, and/or career aspirations.

## Grant

[Gift Aid](#) that is typically based on financial need.

## Indirect Costs

Estimated expenses in the [Cost of Attendance](#) that are not paid directly to the institution.

## Net Price

Amount of direct and indirect costs remaining after all [Gift Aid](#) is applied. Net price can be covered through a variety of sources, including savings, income, and education loans. Please visit <https://mercycollege.edu/admissions/tuition-fees/expenses> where you can estimate your cost using the expense tool. You can also visit <https://mercycollege.edu/net-price-calculator> to use the Net Price Calculator.

## Program Level

Level of the degree-granting program in which a student is enrolled. Program levels may include undergraduate (students seeking an associate degree, an undergraduate certificate, or a baccalaureate degree); post-baccalaureate (such as teacher certification); or graduate (students working on a master's degree, graduate certificate, doctorate, or professional degree). The amounts and types of financial aid for which a student is eligible is determined, in part, by their program level.

## Remaining Cost

Amount of direct and indirect costs remaining after all gift aid (scholarships and grants) and self-help aid (loans and federal work-study) or other funding sources are subtracted.

## Remaining Need

The student's [Cost of Attendance](#) minus their [Expected Family Contribution](#).

## Satisfactory Academic Progress (SAP)

To be eligible for federal funds (Pell, FSEOG, Direct Loans, etc.) students must make satisfactory academic progress, meaning you are continuing to complete courses and maintain a required GPA based on your credit level.

## Scholarship

[Gift Aid](#) that is typically based on merit, such as, academic excellence, talent, affiliation with various groups, or career aspirations or a combination of merit and need.

## Self-help

An institution's expectation that a student contribute toward their education using a combination of loans, student employment such as [Federal Work-Study](#), and/or summer savings.

## Unmet Need

The student's [Cost of Attendance](#), minus their [Expected Family Contribution](#), less any need-based aid received, such as [Gift Aid](#), [Federal Work-Study](#) or [Federal Direct Subsidized Loans](#).

## Verification

A federally mandated process to confirm the accuracy of data provided by selected applicants on the Free Application for Federal Student Aid (FAFSA). To complete the verification process, the student, their parent(s), or spouse, if applicable, are required to provide certain documents to the school for review. If the documentation the student provides the institution doesn't match what was reported on the FAFSA, verification can result in changes to the student's financial aid eligibility, and/or financial aid offers.

## How Your Financial Aid Offer is awarded

The financial aid awards listed on your financial aid offer are determined by your demonstrated financial need, program guidelines, and funds available at the time the awards were made. After your need is determined, it is met with resources in the following order:

- Any scholarship awarded – if you have been awarded a scholarship and it doesn't appear on your Financial Aid Offer, please contact the Financial Aid Office
- Outside resources – such as employer tuition assistance
- Federal Direct Unsubsidized Stafford Loan – interest accrues from the first disbursement, available for both undergraduate and graduate students
- Federal GRAD PLUS Loan – for graduate students
- Private Loans – both undergraduate and graduate

## When You'll Receive Your Aid

Financial aid funds are disbursed to your student account starting at the beginning of each semester provided you:

- Have responded to all requests for information (missing documents)
- Have signed the promissory note for loan programs and completed entrance counseling, if required
- Enroll in and attend a minimum of half time (6 credit hours) for loan disbursement

Mercy College disburses Federal Grant Aid after the add/drop period. The Ohio College Opportunity Grant is posted when the funds are received from the State of Ohio, which can range from four to ten weeks into the semester.

## How You Receive Your Aid

Grants, scholarships, and loans administered by the Mercy College Financial Aid office are applied directly to your student tuition account to pay charges for tuition, fees, books, and other miscellaneous charges.

## Excess Aid

Mercy College of Ohio has partnered with BankMobile to deliver your financial aid refund. We are committed to delivering 100% of your refund at no cost, providing students with clear choices and offering great customer service. Refundable excess aid will be made available no earlier than the first week of the semester. All refunds of excess aid are processed by the Bursar's Office via BankMobile. For more information, please visit <http://bankmobiledisbursements.com/how-it-works/>.

## Private Scholarship Checks

If your scholarship check is sent to the College, please have it sent directly to the Financial Aid Office. Once the financial aid office receives and records the receipt of the check, it will be sent to the Bursar's Office to be applied to your student account.

## Terms and Conditions of Your Offer

When you accept aid, you agree to fulfill all the following responsibilities, in addition to the terms and conditions set by federal regulations.

- When your eligibility for financial aid is determined, the award is based on full-time enrollment, unless otherwise noted. Restrictions regarding the eligibility of funds for less than full-time enrollment are: If you drop below full-time status after the start of the semester or if you do not attend all the classes for which you are registered, you may be required to repay all or a portion of the aid you received.
- Title IV aid cannot pay for a course which does not count toward the student's degree completion requirements.
- If you borrow a Federal Direct Loan (Stafford or PLUS), you must enroll and attend a minimum of half-time hours (6 credit hours) per semester to maintain eligibility.
- Properly use funds awarded for educational expenses incurred at Mercy College.
- If you receive additional funds not noted on your Financial Aid Offer, report them immediately to the Financial Aid Office.
- If you are in a default status on any federal education loan or owe a refund on any federal grant received at a post-secondary institution, you will not have eligibility for further federal grant and loan funds.
- You must demonstrate satisfactory academic progress, as defined by federal regulations, toward the completion of your degree.
- Complete your program within 150% of the credit hours required for the program. For example, if you are enrolled in a four-year program that requires 120 credit hours to complete, you will be allowed 180 attempted credit hours (or 150%) to complete the program. Maximum hours are determined by the degree requirements at stated in the College Catalog.
- If you lose your federal financial aid eligibility by not maintaining satisfactory academic progress, you may appeal the decision. All appeals should be submitted to the Financial Aid Director.

## Special Circumstances

We recognize special circumstances may affect your ability to pay college costs. Circumstances that will be considered include:

- Loss of earnings due to job loss, change in job, or extended medical leave.
- Loss of one-time income.
- Loss of untaxed income such as Social Security benefits, child support, unemployment, or worker's compensation.
- Change in family situation due to the death of a parent or spouse, or separation or divorce.
- Additional expenses including medical or dental costs not covered by insurance or tuition paid for elementary or secondary private school.
- If such circumstances arise, please contact the Financial Aid Office to request a Review of Special Circumstances form.

## What Steps to Take from Here

Now that you have reviewed and understand your financial aid offer, you need to make some decisions. The following is provided to assist you in how to communicate your decisions to us.

- Please respond to any requests for additional information as quickly as possible.
- Students may accept, decline, or decrease Federal Direct Loan eligibility.
- All first-time and new borrowers to the Federal Direct Loan will need to complete entrance counseling and complete and sign their Master Promissory Note.
- Notify the Financial Aid Office of any additional financial aid you have received that is not listed on the financial aid offer.

## What to Do Later – Re-applying for Aid

Your eligibility and awards are determined for one academic year only. You must re-apply for financial aid each academic year. The FAFSA is available every October 1<sup>st</sup> for submission.

## **Additional renewal requirements and aid information available at:**

<https://mercycollege.edu/admissions/financial-aid>

<https://mercycollege.edu/admissions/tuition-fees>

## **Helpful Links:**

FAFSA: <https://studentaid.gov/h/apply-for-aid/fafsa>

Federal Student Aid: <https://studentaid.gov/>

Ohio: <https://www.ohiohighered.org/sgrs>

Veterans Education Benefits: <https://www.benefits.va.gov/gibill/>

## **Financial Aid Office Contact Information:**

1 (888) 80-MERCY, (419) 251-1219 or [financialaid@mercycollege.edu](mailto:financialaid@mercycollege.edu)