

Financing Your Education at Mercy College

Congratulations on exploring the educational options at Mercy College of Ohio! Mercy College is committed to providing students with high-quality education at a reasonable cost. Most financial aid programs are based on the philosophy that the primary responsibility of paying college expenses rests with the student and his or her family. Therefore, financial aid resources serve to supplement, rather than replace, the resources of you and your family. Mercy College subscribes to this philosophy in administering its programs. Our Financial Aid Office is committed to providing friendly and courteous service by delivering aid to all eligible students in a fair and equitable manner.

Financial Aid Offer

A financial aid offer is a document sent by a postsecondary institution to a student that outlines the amounts and details of the financial aid being offered to the student, which may include scholarships, grants, loans, employment, or other forms of financial assistance to pay for college expenses. Sometimes schools refer to these as financial aid “awards,” although this term is outdated. Schools should refer to these as 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:

- Federal Pell Grant (undergraduate)
- Ohio College Opportunity Grant (undergraduate)
- Federal Supplemental Educational Opportunity Grant (undergraduate)
- Scholarships – if you have received a scholarship and it does not appear on your Financial Aid Offer, please contact the Financial Aid Office
- Outside resources – such as employer tuition assistance
- Federal Direct Subsidized Stafford Loan – interest free to the undergraduate borrower while enrolled at least half time (6 credits)
- Federal Direct Unsubsidized Stafford Loan – interest accrues from the first disbursement, available for both undergraduate and graduate students while enrolled at least half-time (6 credits)
- Federal Direct Parent PLUS Loans (for dependent undergraduate students) while enrolled at least half time.
- Federal GRAD PLUS Loan – for graduate students only
- Private Loans – both undergraduate and graduate

When You will Receive Your Aid

Financial aid funds disburse to your student account 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/>.

Financial Aid Book Vouchers

All students can purchase their class materials through eCampus with a book voucher. The cost will either be applied to your approved financial aid or Guild Funds. If you do not have financial aid the cost for the book purchase will be added to your bill. For more information about book voucher options, please visit <https://mercycollege.edu/my-mercy/textbook-orders>.

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. Nonfederal aid could impact institutional and/or federal aid eligibility based on cost of attendance.

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.
- If you enroll for less than half time (6 credit hours) in a semester, you will not be eligible for most types of financial aid.
- Title IV aid cannot pay for a course which does not count toward the student's degree completion requirements.

- The Ohio College Opportunity Grant (OCOG) award will be reduced proportionately if you are enrolled less than full-time per semester.
- Federal Pell Grant awards will be reduced proportionately if you are enrolled less than full-time per semester.
- 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.
- Grant eligibility is restricted to students who have not yet earned a bachelor's degree.
- 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.
- Notify the financial aid office of any form of financial assistance not listed on your financial aid award offer, such as but not limited to student emergency funds, school-issued gift cards, outside scholarships, employer tuition assistance or reimbursement.

Professional Judgment (PJ) requests

We recognize special or unusual circumstances may affect your ability to pay college costs. You can complete and submit the required form and documentation, which can be found at <https://mercycollege.edu/admissions/financial-aid/financial-aid-forms>. You can reach the financial aid office at financialaid@mercycollege.edu or 419-251-1219 if you have questions.

Next Steps

Now that you have reviewed and understand your financial aid offer, you need to make 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.
- To apply for a Federal Direct Parent PLUS Loan, the parent borrower will need to complete an application 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 Renewal FAFSA is available every October 1st for submission.

Financial Aid Disclosure

Students who receive any other forms of financial assistance while attending Mercy College must, by law, report these funds to Mercy College Financial Aid Office. These could include, but are not limited to, student emergency funds, school-issued gift cards, outside scholarships, employer tuition assistance (i.e., employer reimbursement). These amounts are used to calculate the financial aid package and may replace other self-help aid sources to ensure that a student's financial aid package does not exceed the Cost of Attendance. Scholarships and grants that are not based on federal or state programs must be included in your financial aid package regardless of the source or method of payment (gift card, direct payment, or applied to your student account).

GLOSSARY:

Cost of Attendance (COA)

The Cost of Attendance consists of the sum of educational costs payable to the school (also referred to as direct or billable costs) and costs paid to others (or indirect, non-billable or discretionary) costs. The Cost of Attendance represents the highest dollar amount of financial aid a student can receive during an award year. ***The estimated COA is not your tuition bill.*** The COA 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.
- Housing & Food – 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, course materials, supplies & equipment.
- 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
- Professional Licensure (average) – final semester

Mercy College's 2024-2025 Financial Aid Cost of Attendance budgets are located at <https://mercycollege.edu/admissions/financial-aid/financial-aid-forms>.

Costs Paid to Others

Costs paid to others (also referred to as indirect, non-billable, or additional costs), are other expenses not paid directly to the school, but associated with receiving an education. These expenses are estimated by the school and may differ from student to student based on their individual circumstances. These expenses may include books, course materials, supplies, equipment, transportation and parking, personal expenses, childcare costs, computer costs, disability expenses, licensure expenses and off-campus rent and food.

Costs Payable to the School

Costs Payable to the school (also referred to as direct or billable costs) generally include tuition, fees, housing, and meals/food (for students residing on campus), health insurance (if minimum insurance coverage is not documented), or any other expenses paid to the school for enrollment.

Educational Loans

Money borrowed from the federal government, a college or university, or a private source like a bank or financial institution to pay for educational expenses and must be paid back with interest. 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:** Also known as the Direct Loan Program, which allows eligible students and parents to borrow directly from the U.S. Department of Education at participating colleges or universities. Federal student loans include Direct Subsidized, Direct Unsubsidized and the Direct PLUS programs for parents of dependent students and graduate or professional students.
 - 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.
 - A Direct Subsidized Loan is an undergraduate federal student loan based on financial need and offers students a reduced, fixed interest rate and flexible repayment terms. Interest is subsidized, meaning it does not accrue to the borrower, while in an in-school, grace, or deferment period. Annual and aggregate limits apply.
 - Federal Direct Unsubsidized Student Loan is an unsubsidized loan offers students a fixed interest rate and flexible repayment terms. It is not based on financial need. Interest begins to accrue when the loan is disbursed and can be paid while the student is enrolled or when loan repayment begins. Annual and aggregate limits apply.
 - Federal Direct Graduate PLUS Loan-Direct Graduate PLUS Loans are federal loans that graduate or professional students use to help pay for education expenses. A credit check for adverse credit history is required for eligibility. Interest begins to accrue when the loan is disbursed and can be paid while the student is enrolled or when loan repayment begins.

- Federal Direct Parent PLUS Loan - Direct Parent PLUS Loans are federal loans that parents of dependent undergraduate students can use to help pay for education expenses. Parents must pass a credit check for adverse credit history to qualify for PLUS loans.
- Private Loan - A student or parent loan from a bank, credit union, private company, a nonprofit or state-affiliated lender, or from the college or university directly to pay for educational costs. Interest begins to accrue when the loan is disbursed, and repayment begins while the student is still enrolled in school.

Enrollment Status

The number of credits, clock hours, or classes the student is enrolled in, or whether they have withdrawn, graduated, etc. Enrollment status affects eligibility for and the amount of financial aid a student may receive. It also affects when student loans enter repayment status.

Expected Direct Costs

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

Federal Pell Grant

The Pell Grant is a federal grant program designed to assist undergraduate students in low- and moderate-income households to pay for college. The award amount is based on the cost of the institution, SAI, and enrollment status, and is subject to an aggregate limit.

Federal Supplemental Educational Opportunity Grant (FSEOG)

A federal grant provided by the institution to qualified undergraduate students who demonstrate exceptional financial need and does not need to be repaid. The amount of funding from this program varies by institution.

Federal Work-Study (FWS)

Federal Work-Study provides funding for part-time jobs for undergraduate and graduate students with financial need. Unlike grants and loans, FWS is paid to students as they earn the funds by working.

Grants & Scholarships

Any money provided to students that does not have to be repaid. They can be called grants, scholarships, tuition remissions, gift aid, or tuition waivers. Grants and scholarships are provided based on many different factors.

Indirect Costs

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

Institutional Aid

Eligibility for institutional aid may be impacted by the receipt of nonfederal aid (such as an outside scholarship). You are required to notify Mercy College of Ohio of any nonfederal aid you are receiving so a review can be conducted. Mercy College's policy is to reduce federal student loans first, unless the institutional aid offered has stipulations that would require reduction first.

Iraq and Afghanistan Service Grant (IASG)

A federal grant to qualifying students with a parent or guardian who died because of U.S. military service in Iraq or Afghanistan after September 11, 2001. If a student is eligible for a [Federal Pell Grant](#), he or she cannot receive an IASG.

Mercy Health Employees

Mercy Health employees who are using tuition assistance through GUILD (Mercy Health's employee tuition assistance vendor) must include the expected tuition assistance on their financial aid offer. The College Bursar's office processes all invoices and receives the payment at the end of the semester from GUILD. All invoicing and expected payment date questions should be directed to the bursar's office at bursar@mercycollege.edu or 419-251-2025. Please note, the college financial aid office cannot answer any employer benefit questions as we do not represent the Mercy Health Human Resource department.

Need

The student's Cost of Attendance minus their Student Aid Index.

Need-based Aid

Financial assistance provided to students based on their financial situation, determined by completing the FAFSA. Need-based financial aid can take different forms, including grants, scholarships, work-study programs, and low-interest loans, like the federal direct subsidized loan.

Net Price

The difference between the cost of attendance and all grants and scholarships. Net price reflects what the student is expected to pay for their education on their own and can be covered through a variety of sources, including savings, student employment, institutional payment plans, or education loans.

Other Funding Options

Funding options outside of grants and scholarships that a student and their family may use to pay any remaining costs or expenses. This may include loans, student employment, institutional payment plans, or personal savings.

Financial Aid Office

Payment

There are payment options available to students. To discuss payment options, please contact the bursar's office at 419-251-1726 or bursar@mercycollege.edu.

Professional Judgment (PJ)

The financial aid administrator's discretion, based on the special or unusual circumstances of the student, to change the data elements used in determining eligibility for federal student aid, adjust a student's cost of attendance, or deny or reduce Direct Loan eligibility.

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.

Return to Title IV (R2T4)

Federal regulations require Title IV financial aid funds to be awarded under the assumption that a student will attend the institution for the entire period in which federal assistance was awarded. When a student withdraws from all courses for any reason, including medical, the student may no longer be eligible for the full amount of Title IV funds the student was originally scheduled to receive. The return of funds is based upon the premise that students earn their financial aid in proportion to the amount of time in which they are enrolled. Please view the entire R2T4 policy located at <https://mercycollege.edu/admissions/financial-aid> under the financial aid documents tab.

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. Please view the entire SAP policy located at <https://mercycollege.edu/admissions/financial-aid> under the financial aid documents tab.

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. If you are receiving any outside assistance such as scholarships and employer tuition assistance not listed on your financial aid offer, please notify the financial aid office immediately. Nonfederal aid could impact institutional and/or federal student aid eligibility based on cost of attendance.

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.

State Grant

State funded program provides grant to State residents who demonstrate the highest level of financial need as determined by the results of the FAFSA. Amount varies and is based on enrollment status.

Student Aid Index (SAI)

The SAI is the eligibility index used to determine your eligibility for federal, and in some instances, state and institutional need-based student financial aid. Generally, students with a higher SAI are eligible for less need-based financial aid. It is based upon the information provided by the student and their family on the FAFSA.

Tuition Refund Policy

Please refer to the Mercy College Catalog for the college's tuition refund policy. If you have questions about the tuition refund policy, please contact the bursar's office at bursar@mercycollege.edu.

Unmet Need

The difference between a student's total cost of attendance at a specific institution and the student's total available resources.

VA Educational Benefits

Mercy College of Ohio is happy to assist you in receiving your VA or other military education benefits. Mercy College of Ohio is a participant in the VA Principles of Excellence Program. The VA determines your eligibility for benefits. If you are eligible, the VA Certifying Official in the Financial Aid Office will collaborate with you to certify your education benefits. If you have any questions at any time, please stop by our office, call, or [send an email](#). We are here to assist you. For help choosing what Education benefit is right for you use the [GI Bill® Comparison Tool](#).

Verification

A federally mandated process to confirm the accuracy of data provided by selected applicants on the 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 does not match what was reported on the FAFSA, verification can result in changes to the student's financial aid eligibility, and/or financial aid offers.

Financial Aid Office Contact Information:

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