



FINANCIAL AID

 *Start your journey.*

FINANCING YOUR EDUCATION

at Mercy College

Congratulations on exploring the many educational options at Mercy College of Ohio! Mercy College is committed to providing students with high-quality education at a reasonable cost. For many of our students, the out-of-pocket cost of attending a private institution like Mercy College is the same or less than the cost of attending many public institutions. This is because the amount you and your family are expected to contribute to your education is based on your income and assets and not on the cost of the college you choose.

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, many 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.

What is Financial Aid?

Financial aid is any funding that you receive to help pay for your education. Financial aid usually comes in the form of grants, loans, Federal Work Study or scholarships. Most funding is awarded based on “DEMONSTRATED” FINANCIAL NEED.” Need is the difference between what it costs to attend a specific institution, and what the family can contribute toward that cost. This “family contribution” can only be determined by filing the Free Application for Federal Student Aid (FAFSA).

1. FINANCING YOUR EDUCATION

There are several steps you need to take to set up your financial aid. As a student you are responsible for making sure that you meet financial aid deadlines and turn in all required paperwork. Following this checklist will help you ensure that everything is done in a timely manner.

- Create your FSA ID at studentaid.gov/fsa-id. If you are a dependent student your parents will need to apply for their own FSA ID as well.
- File your FAFSA (Free Application for Federal Student Aid) at fafsa.gov. Do this as soon as possible after October 1st each year. To ensure that you receive all funds available to you we recommend completing this by the priority deadline of March 1st. Be sure to include the Mercy College school code **030970**.
- Review your SAR (Student Aid Report) and make any changes as soon as possible.

- After you are accepted to Mercy College, you will receive your Financial Aid offer if verification documents are not requested. View your offer online & review documents.
- Submit verification documents within 30 days when they are requested from the Financial Aid Office. Not all students will have to complete this step.
- If you are a first-time loan borrower, complete your Entrance Counseling and MPN (Master Promissory Note). It is recommended that these are both completed electronically at studentaid.gov.
- If you wish to accept your loans, you must electronically accept the loans online in EMPOWER ME. You are given the option to accept, reduce or decline your loans per semester offered. We recommend you complete this step within 30 days of notification to ensure timely disbursements.
- Check your Mercy College email and respond to any additional requests for information from the Financial Aid Office as soon as possible.

2. DETERMINING YOUR ELIGIBILITY

The purpose of financial aid is to supplement what a family can afford to pay for a student’s post-secondary education. The student and the student’s family have the primary responsibility for paying college costs. The following formula will help explain the need concept of financial aid eligibility:

	COST OF ATTENDANCE
—	EXPECTED FAMILY CONTRIBUTION (EFC)
—	UNMET NEED

Cost of Attendance (or Budget)

This is an estimate of what it will cost to attend Mercy College for one academic year, including estimated living expenses. Each budget contains allowances for both direct and indirect charges such as tuition, fees, room, board, books, supplies, transportation, and miscellaneous personal expenses. All amounts are estimated and based on housing and enrollment status.

Expected Family Contribution (EFC)

This is the amount the family is reasonably expected to contribute for the student’s education during the academic year. This figure is derived from the FAFSA. The Federal Methodology formula is used to calculate both the parent contribution (if dependent) and student contribution.

Eligibility for Need-Based Aid

This figure represents the additional support needed by the family to pay the academic year's costs. Mercy College will try to meet this figure when awarding financial aid but cannot guarantee all unmet need will be met. All other aid that is received must be considered as a resource when determining your eligibility for need-based aid (i.e. Scholarships, Workforce Investment Act (WIA), etc.).

Additional Eligibility Information

The amount and type of aid you were offered is based on important student status factors including:

Class Level

Federal Direct Stafford Loan amounts are determined in part by your academic class level. If you will advance to a different academic class level, contact the financial aid office about possible additional eligibility.

Enrollment Status

Unless otherwise stated, offers are based on full-time enrollment each semester. Less than or adjusting to less than full-time enrollment may affect your eligibility or amounts offered.

Summer Semester Eligibility

Summer aid eligibility requires enrollment of at least half-time hours (min. 6 credits) for the semester if you are interested in borrowing Federal Direct Stafford Loans. You will need to complete the FAFSA form for the financial aid office to determine eligibility.

3. PREPARING YOUR BUDGET

Estimated Cost of Attendance

These estimates are more than your direct charges. They contain average allowances for books, supplies, room, board, transportation, and miscellaneous personal expenses. All numbers are subject to adjustment. Your specific cost of attendance is listed on your Financial Aid Offer. Please note the financial aid cost of attendance is not your bill. For specifics on tuition and fee charges, please visit www.mercycollege.edu/admissions/tuition-fees/cost-of-attendance.

4. HOW YOUR FINANCIAL AID IS AWARDED

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

- Federal Pell Grant (undergraduate only)
- Ohio College Opportunity Grant (undergraduate degree only, certificate not eligible)
- Federal Supplemental Educational Opportunity Grant (undergraduate only, must be Pell Grant eligible)
- 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 Subsidized Loan – interest free to the borrower while enrolled at least 1/2 time (6 credits), available for undergraduate students only
- Federal Direct Unsubsidized Loan – Interest accrues from the first disbursement, available to both undergraduate and graduate students
- Federal Direct Parent PLUS Loans (for dependent students)
- Private Alternative Loans – available to all creditworthy students
- Federal GRAD PLUS Loans – available to graduate students only

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 credit hours (6 credits) 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 account to pay charges for tuition, fees, books, and other miscellaneous charges.

Excess Aid

Refundable excess aid will be made available no earlier than the first week of the semester. Mercy College has partnered with BankMobile to deliver all financial aid refunds. All refunds are processed by the bursar office. For more information about student refunds, please visit www.mercycollege.edu/admissions/tuition-fees/student-refunds.

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 Office to be applied to your student account. Private scholarships received could reduce institutional aid and/or federal loan eligibility.

5. 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 offer 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 of 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 hours in a semester, you will not be eligible for most types of financial aid.
- 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 (including PLUS), you must enroll and attend a minimum of half-time hours (6 credits) per semester to maintain eligibility.
- Grant eligibility is restricted to students who have not yet earned a bachelor's degree.
- 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 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 Professional Judgment request form.

6. TYPES OF FINANCIAL AID

Institutional Scholarships

Mercy College, through generous gifts from individuals, friends, and alumni, as well as academic, professional and business organizations, is pleased to offer institutional scholarships. The purpose of these scholarships is to give recognition and support to academically strong students attending Mercy College.

Please visit the Mercy College website (**mercycollege.edu**) for up-to-date scholarship information and to fill out an online application. The deadline to apply is February 28th. We recommend you complete your FAFSA by the scholarship deadline of February 28th so that you can be considered for the need-based scholarships.

Loans

It is important you understand your loan program and your rights and responsibilities as a borrower. Your promissory note will explain repayment options, grace period, time of repayment, deferment and cancellation opportunities, and the interest rate. Please read it carefully. The loan amount on your Award Notification is the maximum for which you are currently eligible. Borrowing is a necessity for many; manage your student loan debt carefully and do not borrow unnecessarily. *Effective July 1, 2013: Time limitation on*

*Direct Subsidized Loan eligibility of 150%. Please visit **StudentAid.gov** and select Types of Aid/ Loans for more information.*

Subsidized and Unsubsidized Aggregate Loan Limits Dependent Students

\$31,000 (no more than \$23,000 of which can be subsidized)

Independent Students

\$57,500 for undergraduates – no more than \$23,000 of this may be in subsidized loans.

\$138,500 for graduate or professional students – no more than \$65,500 of this amount may be in subsidized loans. The graduate aggregate limit includes all federal loans received for undergraduate study.

Federal Direct PLUS Loan

To receive a Direct PLUS Loan, you must be a graduate or professional student enrolled for at least half-time or be a parent of a dependent undergraduate student enrolled at least half-time. You must not have an adverse credit history and meet the general requirements to receive federal aid. If you are borrowing on behalf of your child, your child must meet these requirements as well.

Private Alternative Loan Options

Private Alternative Loans are loans that a student can apply for in their own name. Often these loans require a credit-worthy co-signer because approval is based upon the creditworthiness of the student. Some of these loans may require interest payments be made while the student is still in school. Most Private Alternative Loans have a variable interest rate; therefore, Mercy College encourages students to exhaust all other forms of financial aid before borrowing a Private Loan.

At Mercy College, we will process an alternative loan from any lending institution. However, we have compiled a list of lenders that are used most frequently by Mercy College students (past and present). FASTChoice is a private loan selection tool that helps students make a good decision regarding borrowing an alternative loan. You can compare lender rates, terms and benefits. We use FASTChoice because the lenders have been providing service to our students for many years, interest rates are competitive, co-signers help students qualify for better interest rates, there are no repayment penalties, extended repayment terms are available, there is a six-month grace period before repayment, the online application process is fast and easy, and funds are sent via Electronic Funds Transfer (EFT).

Private Loan Tips

- The amount borrowed cannot exceed the annual cost of attendance minus other financial aid received.
- Remember to apply for federal funds first by completing

the FAFSA (**www.fafsa.gov**).

- Remember to accept the loan and complete the promissory note and self-certification form and return to the lender.
- Most lenders offer several different types of alternative loans so be careful to apply for the correct loan.
- Carefully review all terms and conditions of the alternative loan before accepting the loan.
- Compare fees and interest rates, and whether interest payments are due while in school.
- Effective 2/14/10, new loan disclosure, acceptance and self-certification processes were federally mandated. Check with your lender to determine the deadlines for each process. You will be asked to provide your cost of attendance and estimated financial aid. You can find these amounts listed on your financial aid award letter (in EMPOWER ME).

Grants

Federal Pell Grant

- Gift aid that is federally funded
- Need-based aid
- Available to undergraduate students working on their 1st bachelor's degree; award prorates based on number of hours enrolled each term
- Duration of eligibility is 12 full-time semesters or 600%
- 2019-2020 maximum academic year award is \$6,195

Federal Supplemental Educational Opportunity Grant (FSEOG)

- Gift aid that is federally funded
- A limited pool of money
- Must demonstrate high need to be eligible
- Must have Federal Pell Grant eligibility
- Available to undergraduate students working on their 1st bachelor's degree and enrolled at least half-time each term

Ohio College Opportunity Grant (OCOG)

- Gift aid funded by the State of Ohio
- Need-based aid
- Must be an Ohio resident
- Award prorates based on number of hours enrolled each term
- 2019-2020 maximum academic year award is \$3,500

Federal Work-Study (FWS)

- Federally funded program and a limited pool of money
- Awards earned by working for eligible employers on campus or in community service jobs
- Need-based aid available to students enrolled at least half-time
- Students interested in a job should complete a job application available in the Financial Aid Office
- No guarantee of job placement

7. CAN I USE VETERANS ADMINISTRATION (VA) BENEFITS AT MERCY COLLEGE?

Mercy is here to assist veterans, service members, and dependents eligible for VA Education Benefits to achieve their goal of a college degree. The VA determines your eligibility for benefits. If you are eligible, the VA Certifying Official in the Financial Aid Office will work with you to certify your education benefits. Please visit www.mercycollege.edu/admissions/financial-aid/veterans-benefits for more information.

8. PAYMENT & REGISTRATION PROCEDURES

There are several payment options available to students. To make payment arrangements or for further information, contact the Bursar Office at 419-251-1726 or 419-251-2025. The Financial Aid Office does not handle payment.

9. TUITION REFUND POLICY

Please refer to the Mercy College Catalog for Mercy College's tuition refund policy. The College Catalog is available as a PDF on the Mercy College website.

10. WITHDRAW POLICY

Please refer to the Mercy College Catalog for Mercy College's withdrawal policy. The College Catalog is available as a PDF on the Mercy College website.

11. RETURN TO TITLE IV FUNDS

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 withdrawals, he/she may no longer be eligible for the full amount of Title IV funds that he/she 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.

A pro-rated schedule is used to determine the amount of federal student aid funds he/she will have earned at the time of the withdrawal. Once 60% of the semester is completed, a student is considered to have earned all his/her financial aid and will not be required to return any funds.

Federal law requires schools to calculate how much federal financial aid a student has earned if that student:

- Completely withdraws, or
- Stops attending before completing the semester, or
- Does not complete all modules (courses which are not scheduled for the entire semester or payment period for which he/she has registered at the time those modules began).

Based on this calculation, Mercy College of Ohio students who receive federal financial aid and do not complete their classes during a semester or term could be responsible for repaying a portion of the aid they received. Students who do not begin attendance must repay all financial aid disbursed for the term. For more information and to review the full Return to Title IV Funds Policy, please visit www.mercycollege.edu/admissions/financial-aid.

12. SATISFACTORY ACADEMIC PROGRESS (SAP) POLICY

Whether or not a student has or will receive financial aid, Federal regulations require Mercy College of Ohio to establish and implement a policy to measure if a student is making satisfactory academic progress toward a degree or certificate. Mercy College must evaluate students' Satisfactory Academic Progress (SAP). Mercy evaluates progress at the end of each semester. Every student's progress is measured at each evaluation as follows:

- Qualitative Progress (GPA requirement)
- Quantitative Progress (Time-based)

These criteria evaluate: the quality and quantity of the academic work you complete and progress toward completion of your academic program. The satisfactory academic progress requirements listed below are minimum standards. Students are encouraged to exceed all the requirements whenever possible.

This policy indicates the standards used to measure Satisfactory Academic Progress (SAP) at Mercy College of Ohio for purposes of financial aid eligibility. Funds affected by this policy include all applicable federal, state, and college funds including but not limited to Federal Pell Grant, Federal Supplemental Education Opportunity Grant (SEOG), Federal Direct Stafford Loans, Federal Direct PLUS (Parent) Loans, Federal Work Study, State Scholarship and Grant programs, all scholarships administered and/or provided by Mercy College of Ohio.

The criteria contained in the policy are applied to all eligible degree and certificate seeking students. Students not meeting the requirements of the policy are notified. Students who fail to make Satisfactory Academic Progress are initially given a Warning period during which time they may continue being awarded aid (if otherwise eligible). Students who do not meet the requirements by the end of the Warning period are denied future financial aid. A student may appeal the termination of financial aid due to exceptional circumstances.

Exceptional circumstances may include but are not limited to illness, death of an immediate family member, or traumatic events in the student's life. For more information and to review the full policy, please visit **www.mercycollege.edu/admissions/financial-aid**.

13. TEXTBOOK OPTIONS FOR TITLE IV AID RECIPIENTS

Textbooks and supplies can be purchased through Mercy College's online campus bookstore. Financial aid students can submit their order by using the financial aid payment option. This option is available at the time of registration and can be used at any time. Students wishing to not use financial aid funds can self-pay at checkout.

14. USEFUL LINKS

Financial aid links that may help you in your search for financial aid information.

- FAFSA on the Web – Mercy College recommends you fill out your FAFSA online at **fafsa.gov**
- FSA ID - **fsaid.ed.gov**
- Student Guide to Federal Student Aid - **studentaid.gov**
- General Financial Aid Information - **finaid.org**
- National Student Loan Data System (NSLDS)
- Look up past Federal Student Loan Amounts, as well as Pell Grants received - **nslds.gov**

- Ohio Board of Regents - **students.ohiohighered.org**

It is important to note that federal, state and institutional guidelines affecting financial aid programs can change during the academic year. Therefore, the information contained herein is subject to change without notice.

15. FINANCIAL AID OFFICE CONTACT INFORMATION

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

Mercy College of Ohio is committed to providing equal opportunities for all persons regardless of race, color, national and ethnic origin, sex, sexual orientation, disability, age, marital status, religion, pregnancy, genetic information, and any other legally-protected class in admissions and educational programs, services and activities, in accord with applicable federal and state law. In accordance with the Education Amendments of 1972, 34 CFR Part 106, Mercy College of Ohio has designated a Title IX Coordinator and Deputy Title IX Coordinator (Youngstown location) to ensure compliance regarding sex/gender discrimination of any type. For more information on the College's Policies on Civil Rights/Nondiscrimination and Title IX, please visit: **www.mercycollege.edu/compliance**.



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