

Understanding Your Award Notification

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:

$$\text{Cost of Attendance} - \text{Expected Family Contribution} = \text{Eligibility for Need-Based Aid}$$

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 tuition, fees, room, board, books, supplies, transportation, and miscellaneous personal expenses. All amounts are estimated.

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 awarded is based on important student status factors including:

Class level

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



Enrollment Status

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

Summer Semester Eligibility

Summer aid eligibility requires enrollment of at least half-time hours 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.

Preparing Your Budget

2011-12 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 Award Notification.

Full-time (living with relatives)	\$23,978
Full-time (living off-campus)	\$26,304
$\frac{3}{4}$ time (living with relatives)	\$20,796
$\frac{3}{4}$ time (living off-campus)	\$23,122
$\frac{1}{2}$ time (living with relatives)	\$17,576
$\frac{1}{2}$ time (living off-campus)	\$19,902

How Your Financial Aid Package is Awarded

The financial aid awards listed on your Award Notification 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
- Ohio College Opportunity Grant (OCOG)
- Federal Supplemental Educational Opportunity Grant (SEOG)
- Any scholarship awarded – if you have been awarded a scholarship and it doesn't appear on your Award Notification, please contact the Financial Aid Office
- Outside resources – such as WIA
- Federal Direct Subsidized Stafford Loan – interest free to the borrower while enrolled at least $\frac{1}{2}$ time (6 credits)
- Federal Direct Unsubsidized Stafford Loan – Interest accrues from the first disbursement



Federal Direct Parent PLUS Loans (for dependent students) and Private Alternative Loans are available as well.

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. A check will be mailed to you, so please make sure you have updated the College with any address changes. Excess Aid checks are processed by the Business Office and can take up to fourteen business days to receive.

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 Business Office to be applied to your student account.

Terms and Conditions of Your Offer

When you accept aid you agree to fulfill all of 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 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 reduce 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 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 Award Notification, 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 takes 120 credit hours to complete, you will be allowed 180 attempted credit hours (or 150 percent) 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 Award Notification, 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. To accept or decrease – please complete the loan request form. To decline, please print your Award Notification and check the decline box, sign and turn into the Financial Aid Office.
- All first-time and new borrowers to the Federal Direct Loan will need to complete entrance counseling and sign their Master Promissory Note.
- To apply for a Federal Direct Parent PLUS Loan, the parent borrower will need to complete their Master Promissory Note.
- Check all personal address information carefully. If anything is incorrect, update it on-line in EMPOWER ME.
- Notify the Financial Aid Office of any additional financial aid you have received that is not listed on the Award Notification.
- For the 2011-2012 academic year, use the following loan period dates:

Summer, fall and spring (Toledo campus)	5/16/11 – 5/6/12
Summer, fall and spring (Youngstown campus)	5/23/11 – 5/6/12
Fall and spring (Toledo campus)	8/22/11 – 5/6/12
Fall and spring (Youngstown campus)	8/22/11 – 5/6/12
Summer only (Toledo campus)	5/16/11 – 8/7/11
Summer only (Youngstown campus)	5/23/11 – 7/31/11
Fall only (Toledo campus)	8/22/11 – 12/18/11
Fall only (Youngstown campus)	8/22/11 – 12/18/11
Spring only (Toledo campus)	01/9/12 – 05/6/12
Spring only (Youngstown campus)	1/9/12 – 5/6/12

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 year.



- Complete the Free Application for Federal Student Aid (FAFSA) every year after January 1st. We recommend you complete your federal taxes beforehand so that you do not have to estimate and make corrections later.
- Mercy College's recommended priority deadline to re-apply is March 1st
- Re-apply for Mercy College Institutional Scholarships – deadline is February 28th

Tuition Refund Policy

If dropping/withdrawing from a single course or from the College, students are eligible for tuition refunds once the course(s) have been officially dropped/withdrawn. Refer to the Refund Policy Table listed in the College Catalog for the percentage of tuition refund a student is eligible to receive based on both the length of the course and the official drop/withdraw date filed in the Office of Student Records. Tuition refunds are processed through the Business Office.

In addition, Mercy College must determine the amount of Federal Financial Aid a student has earned if he/she withdraws, “disappears”, is dismissed, or takes a leave of absence prior to completing the 60% of the term. Once a student completes 60% of the term, all financial aid is considered earned. For more information, please refer to the College Catalog.

Types of Financial Aid

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.

Federal Direct Subsidized Stafford Loan

- The government pays the interest on the loan while the student is in school, during the six-month grace period, and during any deferment periods.
- Maximum borrowing limits for students with need: freshmen - \$3,500, sophomores - \$4,500, juniors and seniors - \$5,500
- This is need-based aid available to students enrolled and attending at least half-time
- Fixed 4.5% interest rate (7/1/10 – 6/30/11)
- Fixed 3.4% interest rate (7/1/11 – 6/30/12)
- Fixed 6.8% interest rate after 7/1/12



Federal Direct Unsubsidized Stafford Loan

- Interest is charged from the time the loan is disbursed
- Dependent students are eligible for \$2,000 in-addition to their subsidized loan annually
- Independent student borrowing limits: freshman and sophomores - \$6,000, junior and seniors - \$7,000 (if the student has no need the subsidized loan limit may be taken in unsubsidized as well)
- Available to dependent students whose parents are denied the PLUS Loan
- Must be enrolled and attending at least half-time
- Fixed 6.8% interest rate

Federal Direct PLUS Loan – for a Dependent Student Parent

- This is a parent loan available to a credit-worthy eligible parent of a dependent undergraduate student
- Yearly maximum borrowing limit is cost of attendance minus all other aid
- Available to parents of students enrolled at least half-time with a successful credit check of the parent borrower
- Fixed 7.9% interest rate

Grants:

Federal Pell Grant

- Gift aid that is federally funded
- This is need-based aid
- Available to undergraduate students working on their 1st bachelor's degree. The award prorates based on number of hours enrolled each term.
- The 2011-12 maximum academic year award is \$5,550.

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 degree and enrolled at least half-time each term

Ohio College Opportunity Grant (OCOG)

- Gift aid funded by the State of Ohio



- This is need-based aid
- Must be Ohio resident
- Award prorates based on number of hours enrolled each term
- The 2011-12 maximum academic year award is \$1872

Federal Work-Study (FWS)

- A federal funded program and a limited pool of money
- Awards are earned by working for eligible employers on campus or in community service jobs
- This is 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 guaranty of job placement
- Typical jobs are approximately 10 hours per week at minimum wage

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 credit-worthiness 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 are able to 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).

For the 2011-2012 academic year, use the following loan period dates:

Summer, fall and spring (Toledo campus)	5/16/11 – 5/6/12
Summer, fall and spring (Youngstown campus)	5/23/11 – 5/6/12
Fall and spring (Toledo campus)	8/22/11 – 5/6/12
Fall and spring (Youngstown campus)	8/22/11 – 5/6/12



Summer only (Toledo campus)	5/16/11 – 8/7/11
Summer only (Youngstown campus)	5/23/11 – 7/31/11
Fall only (Toledo campus)	8/22/11 – 12/18/11
Fall only (Youngstown campus)	8/22/11 – 12/18/11
Spring only (Toledo campus)	1/9/12 – 5/6/12
Spring only (Youngstown campus)	1/9/12 – 5/6/12

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).

Financial Aid Office Contact Information:

(419) 251-1219 or financialaid@mercycollege.edu

Website

www.mercycollege.edu

Helpful Links:

FAFSA: www.fafsa.gov

PIN: www.pin.ed.gov

NSLDS: www.nsls.ed.gov