

Financial Aid

The Next Steps....

Steps for Financing your Education:

- ▶ File 2019-2020 FAFSA prior to May 1, 2019 (Pennsylvania residents)
- ▶ Review Financial Aid Award Letter
- ▶ Complete Verification requirements, if selected
- ▶ Review 2nd award letter and complete Tuition Payment Worksheet mid-March mailing
 - ▶ Award letter lists outstanding items:
 - ▶ Verification
 - ▶ Master Promissory Note (MPN) and Entrance Loan Counseling for Direct Loans
 - ▶ Nursing Loan Application
 - ▶ PHEAA State Grant

1st Financial Aid Award Letter

- ▶ Estimated Costs, Financial Aid, and Balance based on Housing and Dependency Status

- ▶ Includes link to:

GUIDE TO FINANCING YOUR MISERICORDIA EDUCATION

Student Name
Student Address

| Your Award Is Based on the Following | |
|--------------------------------------|-----------|
| Housing Status | On Campus |
| Enrollment | Full-Time |
| Dependency Status | Dependent |
| Student ID | 1110XXXXX |

Dear Student,

Congratulations on your acceptance to Misericordia University! You have been awarded the financial aid listed below to assist you and your family in meeting your 2019-2020 college costs. Any changes in your enrollment or housing status will alter this financial aid. Your institutional gift aid is made possible through contributions from alumni, benefactors, and institutional resources.

| Source | FALL2019 | SPR2020 | Total |
|----------------------------------|----------|----------|----------|
| Estimated PA State Grant | \$1,491 | \$1,491 | \$2,982 |
| Merit Award | \$5,500 | \$5,500 | \$11,000 |
| Mission Award | \$4,000 | \$4,000 | \$8,000 |
| McAuley Scholarship | \$500 | \$500 | \$1,000 |
| Federal Direct Subsidized Loan | \$1,750 | \$1,750 | \$3,500 |
| Federal Direct Unsubsidized Loan | \$1,000 | \$1,000 | \$2,000 |
| Federal Work Study | \$900 | \$900 | \$1,800 |
| | ----- | ----- | ----- |
| Total | \$15,141 | \$15,141 | \$30,282 |

| Estimated Direct Costs | |
|-------------------------------|--------------------|
| Tuition and Fees | \$34,560.00 |
| Room and Board (If on-Campus) | \$14,220.00 |
| Total Direct Costs | \$48,780.00 |
| Total Gift Aid | \$22,982.00 |
| Total Loans | \$5,500.00 |
| Total Aid | \$28,482.00 |
| Estimated Balance | \$20,298.00 |

The "estimated balance" represents your remaining direct cost to attend Misericordia University. The estimated balance does not include program related fees or indirect costs such as transportation, books, health insurance or other educational materials.

Please note that if your financial aid includes Federal Work Study,

jobs are based upon availability and work study is not included in these calculations.

To accept these sources of financial assistance, no further communication is required. Should you decide to reduce or decline a source of funding and/or have questions regarding this letter, please feel free to contact me. I can be reached at kspencer@misericordia.edu or (570) 674-6715.

Please review the Guide to Financing your Misericordia Education at www.misericordia.edu/financialaid under the Full-Time Undergraduate section for important information. We look forward to you joining us in the fall.

Verification

The Department of Education selects a percentage of students for a process called verification.

Schools are required to verify the information entered on the student's FAFSA and make necessary corrections.

Both student and parent information needs to be reviewed.

Information required from student and/or parent to complete verification:

- ▶ Verification worksheet
- ▶ Signed copy of Student's 2017 tax return, if they filed
- ▶ Signed copy of Parent's 2017 tax return, if they filed

Can use **IRS Data Retrieval Tool** on FAFSA to download tax return

- ▶ Parent(s): IRS statement of Non-filing, if parent(s) did not file a tax return
 - ▶ www.irs.gov to complete IRS Form 4506-T

2nd Financial Aid Award Letter

- Lists all Financial Aid Awards including Misericordia Scholarships, Estimated State and Federal Grants, and Federal Direct Loans
- Lists any Documents Needed for Federal Direct Loans and/or Verification
- Sent with Tuition Payment Worksheet and Fee Sheet used to determine the full year balance

Student Name
Student Address

| Your Award Is Based on the Following | |
|--------------------------------------|-----------|
| Housing Status | On Campus |
| Enrollment | Full-Time |
| Dependency Status | Dependent |
| Student ID | 1110XXXXX |

Dear Student,

Provided below is information needed to assist you in preparing to meet your financial obligations for the 2019-2020 academic year. Any subsequent changes or corrections to your FAFSA, enrollment or housing status will alter this financial aid. All Misericordia Awards and Scholarships are made possible through contributions from alumni, benefactors, and institutional resources.

| Source | FALL2019 | SPR2020 | Total |
|----------------------------------|----------|----------|----------|
| PELL Grant | \$2,273 | \$2,272 | \$4,545 |
| Estimated PA State Grant | \$1,491 | \$1,491 | \$2,982 |
| Merit Award | \$6,500 | \$6,500 | \$13,000 |
| Mission Award | \$2,875 | \$2,875 | \$5,750 |
| Federal Direct Subsidized Loan | \$1,750 | \$1,750 | \$3,500 |
| Federal Direct Unsubsidized Loan | \$1,000 | \$1,000 | \$2,000 |
| Federal Work Study | \$900 | \$900 | \$1,800 |
| | ----- | ----- | ----- |
| Total | \$16,789 | \$16,788 | \$33,577 |

Enclosed is a TUITION PAYMENT WORKSHEET along with a FEE SHEET, which you will need to anticipate additional program fees and other direct costs. Please complete and return the white copy of the tuition payment worksheet within thirty (30) days to accept your financial aid.

To be eligible for FEDERAL DIRECT LOANS, the student must complete both the Entrance Loan Counseling and the Master Promissory Note (MPN) at <https://studentloans.gov>.

Since you have also been selected for VERIFICATION, your financial aid cannot be finalized until the process is completed. The following documents are required in order to complete the verification process: Dependent Verification Worksheet; Parent(s) signed 2017 Federal Tax Return; Student's signed 2017 Federal Tax Return.

All PA STATE GRANT awards are estimate until finalized by PHEAA. Please go to the state grant agency's website (www.pheaa.org) to create an account and monitor your status.

To accept these sources of financial assistance, no further communication is required. Should you decide to reduce or decline a source of funding and/or have questions regarding this letter, please feel free to contact me. I can be reached at kspencer@misericordia.edu or (570) 674-6715.

We look forward to your joining us in the fall.

Tuition Payment Worksheet

- Determines direct costs for the Academic Year
- Helps students/parents plan for meeting the full year balance
- Fee sheet will be sent along with Worksheet to determine additional costs
- This is not a final bill for the Academic Year

Misericordia University Tuition Payment Worksheet

This worksheet is provided to assist you in calculating the balance of your total costs for the 2019-2020 academic year. Tuition listed is for 12 to 17 credits per semester. All students registered for 18 or more credits per semester will be charged \$615 per additional credit. *Nursing, Occupational Therapy, Sonography, Speech-Language Pathology, Medical Imaging and ALP programs have additional fees (see attached schedule).

You Must SIGN and return the white copy of this worksheet within 30 days of receipt.

Print Student Name _____

Student ID # _____

A. Charges

| | |
|--|-----------|
| Total Tuition, General and Orientation Fees | \$34,760 |
| First Year Housing – Yearly Alumnae/McHale Hall \$7,800 | \$ |
| Meal Plans – Yearly | |
| Plan A – unlimited meals & 200 Cougar Points \$6,420 | \$ |
| Plan B – 190 meals & 200 Cougar Points \$5,560 | \$ |
| Student Health Insurance yearly \$2,130 | \$ |
| Additional Fees (if any) i.e. major fees (see attached) additional credits | \$ |
| (A) Total Charges | \$ |

B. Financial Aid

| | |
|----------------------------------|-----------------|
| Pell Grant | \$ |
| Estimated PA State Grant | \$ |
| SEOG Grant | \$ |
| Merit Award | \$ |
| Mission Award | \$ |
| McAuley Scholarship | \$ |
| Non- PA Resident Grant | \$ |
| Deans Award | \$ |
| Legacy Award | \$ |
| Federal Nursing Loan | \$ |
| Federal Direct Sub/Unsub Loan | \$ |
| Net amount after fees | \$ 5,442 |
| Other Aid | \$ |
| FEDERAL WORKSTUDY DO NOT INCLUDE | |
| Total Financial Aid | \$ |
| (B) | |

| | |
|--|-----------|
| (A) Total Charges | \$ |
| Minus – (B) Total Financial Aid | \$ |
| Minus- Deposit Paid (if any) | \$ |
| = Full Year Balance Due | \$ |

Please proceed to “C”, indicating how the remaining full year balance will be paid.

C. Planning to Meet the Full Year Balance

| | |
|---|----------|
| Cash/Personal Check/TAP PA 529 | \$ _____ |
| Credit/Debit Card - https://forms.misericordia.edu/payonline 2.5% processing fee charged | \$ _____ |
| Payment Plan- http://commerce.cashnet.com/paymentportal 1-877-821-0625 | |
| Direct Parent PLUS Loan to cover the entire balance due you need to add approximately 4.248% for fees The parent applies at www.studentloans.gov (800-557-7394) | \$ _____ |
| Alternative Loan www.misericordia.edu/financialaid | \$ _____ |

Federal Direct Student Loans

To complete the Master Promissory Note (MPN) and Entrance Loan Counseling for Direct Loans:

www.studentloans.gov

Will need FSA user name and password. (Same one used on the FAFSA)



Undergraduate Students

The first step in getting student aid is completing the Free Application for Federal Student Aid (FAFSA®) at www.FAFSA.gov. You must do this every year.



Graduate/Professional Students



Parent Borrowers



Repayment & Consolidation

- Complete Entrance Counseling
- Complete Loan Agreement for a Subsidized/Unsubsidized Loan (MPN)
- Complete Financial Awareness Counseling
- Complete Exit Counseling
- Use the Repayment Estimator
- Complete TEACH Grant Initial and Subsequent Counseling
- Complete TEACH Grant Agreement to Serve
- Complete TEACH Grant Exit Counseling



How To Create An FSA ID

Pennsylvania State Grant

www.pheaa.org

To complete application for the PA state grant. Will need to create account to view information and finish application.

Tuition & Fees

2019-2020 First Year Costs (Fall & Spring) Resident student

| | |
|--|-----------------|
| Tuition (12-17credits) | \$32,800 |
| General/Orientation Fee | \$ 1,960 |
| Room & Board* | <u>\$14,220</u> |
| Estimated 1 st year costs** | \$48,980 |

*Cost determined using Unlimited Meal plan

** This is estimated and subject to change. It does not include program, course, or major fees.
These fees will be reflected on the semester billing statement

Billing & Student Accounts

- ▶ Bills are mailed to the home address one month before the semester begins
 - ▶ Fall Semester Begins August- Bills are mailed in July
 - ▶ Spring Semester Begins January- Bills are mailed in December
 - ▶ Summer (if enrolled) begins in May- Bills are mailed in April
- ▶ Bills are due one week before the semester begins
- ▶ Students can view Billing Statements on the MyMU portal under Students > Accounts & Financial Aid

Planning to Meet the Full Year Balance

- ▶ **Cash/Personal Check/TAP PA 529**
- ▶ **Credit/Debit Card- Visa, MasterCard, Discover**
 - ▶ 2.5% processing fee charged
 - ▶ <https://forms.misericordia.edu/payonline>
- ▶ **Monthly Tuition Payment Plan- Open for Enrollment May 1st**
 - ▶ Administered through CashNet
 - ▶ \$55 Enrollment Fee
 - ▶ First payment begins June 1st (Maximum 10 month plan)
 - ▶ <http://commerce.cashnet.com/paymentportal> or 1-877-821-0625

Planning to Meet the Full Year Balance

▶ Direct Parent Plus Loan:

- ▶ Applications available May 1st at www.studentloans.gov
- ▶ Parent borrower completes application and Master Promissory Note (MPN)
- ▶ 4.248% origination fee taken before loan is disbursed to school

Ex. If you apply for a \$10,000 Plus Loan, \$9,575 will be applied to the Student account

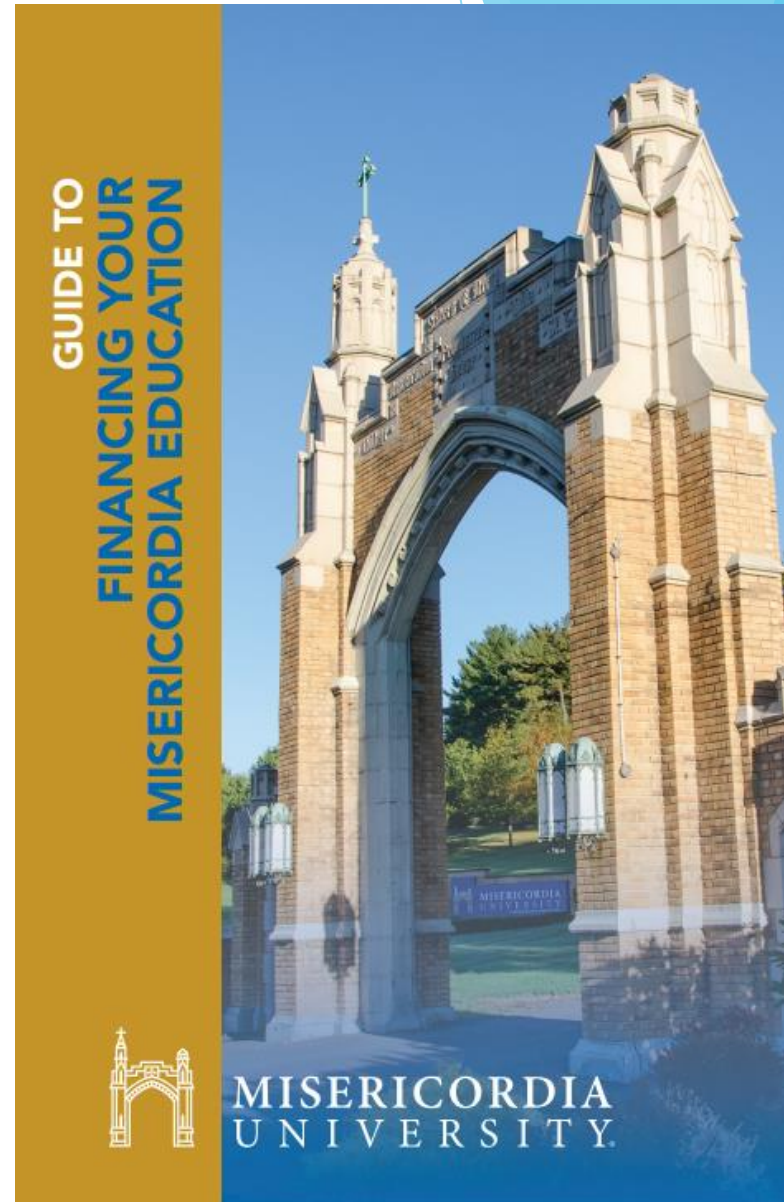
- ▶ If denied, student is eligible for additional unsubsidized loan money

▶ Alternative (private) Loan:

- ▶ Applications available May 1st
- ▶ Student borrower with creditworthy co-signer
- ▶ List of preferred lenders on Misericordia Financial Aid website under Loans

Helpful Information

- ▶ www.Misericordia.edu/financialaid
 - ▶ FULL TIME UNDERGRADUATES
 - ▶ **GUIDE TO FINANCING YOUR MISERICORDIA EDUCATION**
 - ▶ Scholarships and Grants
 - ▶ Loan Options
 - ▶ Payment Options



The background features abstract, overlapping geometric shapes in various shades of blue, ranging from light sky blue to deep navy blue. These shapes are primarily located on the right side of the image, creating a modern, dynamic feel.

QUESTIONS?

Next Steps Overview

- ▶ Deposit to secure seat in program/University
 - ▶ \$300 Commuter
 - ▶ \$400 Resident
- ▶ AP/Dual Enrollment Credits
 - ▶ Send transcripts
 - ▶ High school does not send them
 - ▶ AP Scores must be sent through College Board
 - ▶ IB Transcript needs to be requested and sent
 - ▶ CEEB Code is : 2087

New Student Website

- ▶ New Student Website
 - ▶ Letter is sent after student deposits
 - ▶ Misericordia.edu/orientation
 - ▶ Listing of dates as well as schedules for both 1 day and 4 day orientations
 - ▶ MOVE IN DAY Thursday August 22th
 - ▶ Choose 1 day summer orientation Date
 - ▶ Necessary paperwork for incoming first year student on new student website
 - ▶ housing , health, course selection sheet
- ▶ www.misericordia.edu/orientation