

PART-TIME AND NON-TRADITIONAL STUDENTS
FINANCIAL AID INFORMATION



MISERICORDIA
UNIVERSITY®

CONTACT INFORMATION

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MISERICORDIA UNIVERSITY

A MESSAGE TO PART-TIME AND GRADUATE STUDENTS CONCERNING FINANCING OPTIONS AT MISERICORDIA UNIVERSITY

The Student Financial Services Office is providing this information packet to guide you through the process of selecting the options that will enable you to meet your financial obligations. Our mission is to provide you with the information, support and guidance needed to make the financial aid process easy and stress-free.

Our goal is to ensure your transition to Misericordia is a smooth one. If you have any questions, please contact your Student Financial Services Counselor. We are here to assist you in making choices that are right for you and your family.

**THANK YOU FOR CHOOSING
MISERICORDIA UNIVERSITY. WE LOOK
FORWARD TO WORKING WITH YOU.**

FINANCIAL AID PROCESSING FOR NON-TRADITIONAL PART-TIME STUDENTS

Financial aid for part-time students includes federal and state grants (undergraduate students) and Direct Student loans for both graduate and undergraduate students. The University does not offer work-study or institutional scholarships to part-time students. In order to qualify for and receive federal and or state financial aid, students must complete the Free Application for Federal Student Aid (FAFSA) at studentaid.gov for the current academic year. **The University's federal school code is 003247.**

Financial Aid offers are sent to students who have:

1. Matriculated into an approved program of study (have completed all requirements for admission and have been accepted) and
2. Are enrolled at least half-time for the semester.

A student's maximum loan eligibility for the year will be estimated as part of their Financial Aid offer. Students who do not want to borrow the maximum must email their Student Financial Services Counselor with any changes to their loan amount.

In addition to the FAFSA, students must also complete a Master Promissory Note and Loan Entrance Counseling on-line at studentaid.gov to have a Federal Direct loan processed.

FINANCIAL AID GUIDELINES

Eligibility

To be eligible for financial aid you must complete the Free Application for Federal Student Aid (FAFSA) on-line at studentaid.gov.

- If you do not have an account, you will need to create one at <https://studentaid.gov/fsa-id/create-account/launch>
- The FAFSA should be completed as soon as possible after October 1st for the following academic year
- Be sure to provide complete and accurate information; by failing to do so, you may forfeit your right to receive assistance.

Your eligibility for need-based aid is based on the Expected Family Contribution (EFC) as well as the cost of attendance (COA). Your EFC is generated from your FAFSA. The Expected Family Contribution (EFC) is a measure of your family's financial strength and is calculated according to a formula established by law.

Note: Your EFC is not the amount that your family will have to pay for college nor is it the amount of federal student aid that you will receive.

Cost of attendance includes tuition, fees, books, and living expenses that are comparable to the standard housing and food charges at the University. If you have been selected for verification, your offer may change upon completion of the process.

OPTIONS AVAILABLE TO MEET YOUR BALANCE

Students are billed separately for each semester. Your financial aid will appear as a credit towards the charges on your bill. All aid is transferred into the students account no earlier than 10 days prior to the start of each semester. Any balance owed is due one week before the semester begins.

To monitor your financial transactions and access your billing statements go to your myMU portal. You can view your Account Balance and Statement under Accounts & Financial Aid - My Student Information <https://mymu.misericordia.edu/ICS/>.

Payment in Full

Payment in full is due prior to the start of the semester.

Payment Options:

1. **Pay by mail:** by sending your invoice stub along with a check or money order (payable to Misericordia University) to: Student Financial Services Misericordia University 301 Lake Street Dallas, PA 18612
2. **Pay online:** <https://forms.misericordia.edu/payonline/>
Misericordia accepts Visa, MasterCard, or Discover card. A two and a half percent (2.5%) convenience fee will be added to all debit or credit card payments. **Please allow up to 48 business hours for payment to be posted to your student account**
3. **Pay by cash or check in person:** at the Student Accounts department located in Room 118 in Mercy Hall between the hours of 9:00am and 4:00pm, Monday-Friday.
4. **Tuition Reimbursement (Part Time Students Only):** complete the Tuition Reimbursement Form and include a letter from your employer detailing the terms of your tuition reimbursement benefit. Both items can be faxed to P# 570-674-3063. The tuition balance is due thirty (30) days after grades have been issued. The thirty (30) day grace period does not apply in the semester of graduation or if a student withdraws.
5. **Deferred Payment Plan (Part Time Online and Main Campus Students Only):** Tuition is paid in installments. Twenty percent (20%) of the tuition is due one week before the course begins and the remaining balance must be paid in full before one week before finals begin for the course(s).
6. **Arrange monthly installments (Full Time Undergraduate, Graduate, and ABSN Students Only):** full time students have the option to schedule monthly payments through Cash Net. There is an annual fee to cover the processing of payments. Students must be enrolled in the installment plan prior to the start of the academic year. The payment plan begins in the month of June prior to the start of the fall semester. [Enroll for Cash Net](#) or call 1-877-821-0625.

7. **Financial Aid:** Students must have their FAFSA application processed prior to the start of class. Once your FAFSA is received and you are enrolled the University will notify you of the amount of federal and state financial aid you are eligible for. This aid eligibility may be “estimated” until you complete requirements.

8. **Loans:** <https://www.misericordia.edu/financial-aid/loans>

Student loan disbursements are sent directly to the Student Financial Services Office at the University. Loan funds are deposited into the student’s account by way of Electronic Funds Transfer (EFT).

Before you Borrow: Choosing to borrow a Federal or Private Loan is a decision to consider seriously before entering into a loan agreement. Loans can be a wonderful way to make attending college possible but many students enter into loan agreements without fully understanding the consequences of their decisions. **Loans must be repaid when you're no longer enrolled in school. Loans, unlike grants and scholarships, are borrowed money that eventually must be repaid, with interest.** A Loan Simulator is available at studentaid.gov to help you calculate student loan payments and choose a loan repayment option that best meets your needs and goals

Students are strongly advised to borrow through the Federal Direct Subsidized and Unsubsidized Loan program first. If additional loan funds are still needed, we suggest the Federal Direct PLUS (for the parents of dependent students) and the Federal Direct Graduate PLUS (for graduate students). We advise families to exhaust all federal loan options before using private education loans.

To secure a Direct Subsidized and Unsubsidized Loan after submitting your FAFSA, first time borrowers must go to studentaid.gov and complete Loan Entrance Counseling, electronically sign the Master Promissory Note, and complete the Annual Student Loan Acknowledgment (recommended). If you have any questions or need assistance, please call 1-800-557-7394.

The Free Application for Federal Student Aid (FAFSA)—Serves as the primary application for the Direct Loan and must be completed each year if the borrower wishes to continue to obtain Direct loan funds. Among other conditions, students must meet the following eligibility criteria to obtain a Direct Loan:

- must be admitted to the University and enrolled for at least 6 credits.
- must be a U.S. citizen or eligible non-citizen.
- cannot have defaulted on prior student loans.

If you have exhausted other financing options such as the Federal Direct Student Loan and the Direct PLUS Loan, then you might want to consider an alternative form of lending which is outlined below.

LOANS AND FINANCING OPTIONS

- Federal Direct Stafford Loans
- Federal Direct Parent Plus Loan
- Federal Direct Graduate Plus Loan
- Alternative Lending Private Loans
- Alternative Lending Income Share Agreement

TYPES OF FINANCIAL AID

GIFT AID – Money the student does not need to repay.

FEDERAL AND STATE GRANTS

Federal Pell Grant—This federal program provides grants depending on financial need and educational costs. Students who have not yet completed their first undergraduate degree may be eligible. Eligibility is determined by filing the “Free Application for Federal Student Aid” (FAFSA). All students who seek financial aid from Misericordia University are considered for this grant by filing the FAFSA at studentaid.gov.

Pennsylvania State Grant (PA State Grant)—The Pennsylvania Higher Education Assistance Agency (PHEAA) determines eligibility and awards grants to Pennsylvania residents. Students must first complete and submit their FAFSA before May 1 in order to be eligible for the PA State Grant. All PA residents must respond to the email sent by PHEAA which will include directions to complete their State Grant status notice at pheaa.org. Grant status must be verified at pheaa.org or call 1-800-692-7392. Amounts appearing on your financial aid offer letter are only estimates of eligibility. Official notification of state grant eligibility will be emailed from PHEAA to students in May.

Other State Grants—Some states provide grants to their residents which can be used at colleges in other states including PA. These include Ohio, Rhode Island, Connecticut, Maryland, Massachusetts, West Virginia, Delaware, Washington D.C., and Vermont. Prospective students should contact their high school guidance office or their state higher education office to learn more about their state programs and to obtain applications.

SELF-HELP AID

LOANS

<https://studentaid.gov/understand-aid/types#loans>

Loans are debt. The student must repay this form of financial aid.

Subsidized Direct Loans—Need-based student loans that include full interest subsidy during the in-school period. This means the federal government will pay your interest while you are in school and your loan principal is deferred. A new rate will be set July 1 of each year. The lender deducts an origination fee from the loan prior to disbursement.

Unsubsidized Direct Loans—Student loans that are not based on need. Quarterly interest payments are required or the interest will be capitalized upon repayment, meaning unpaid interest is added to the principal. A new rate will be set July 1 of each year. The lender deducts an origination fee from the loan disbursement.

DIRECT LOAN BORROWING LIMITS				
Grade Level	Credit Requirement	Subsidized Limit	Unsubsidized Limit	Extended Unsubsidized Limit (1)
First Year	0-29	\$3500	\$2000	\$4000
Second Year	30-59	\$4500	\$2000	\$4000
Third Year	60-89	\$5500	\$2000	\$5000
Fourth Year	90-119	\$5500	\$2000	\$5000
Fifth Year	120 +	\$5500	\$2000	\$5000
(1) Extended is available only to independent students and dependent students whose parents have been denied a PLUS loan.				
(2) Annual amounts may be limited based on the cost of attendance and other financial aid received.				
		Total Subsidized	Total Subsidized and Unsubsidized	
Dependent Undergraduate		\$23,000	\$31,000	
Independent Undergraduate (and dependents whose parents are denied a PLUS loan)		\$23,000	\$57,500	

Repayment of both subsidized and unsubsidized Federal Direct Loans begins six months after a student ceases enrollment or enrolls in fewer than 6 credits. The amount listed on your offer letter is the maximum allowed for your grade level and dependency status.

To monitor your borrowing through the Federal Direct loan program, visit the National Student Loan Data System (NSLDS) website at studentaid.gov. It is the student's responsibility to monitor how much they have borrowed and how close they are to reaching the maximum borrowing limit. Use your FSA ID and password to log into this website.

Nursing Loan Program—The Nursing Loan is a federal loan awarded by the University to nursing students with high financial need. The student is the borrower. Current interest is a fixed rate at 5%. Repayment begins nine months after a student ceases enrollment in a nursing program or enrolls in fewer than 6 credits.

If you are eligible for a Nursing Loan, you will be contacted by Student Financial Services. Nursing Loan funds are limited and are awarded on a first come/first awarded basis to those students who return the Nursing Loan application.

FEDERAL DIRECT PLUS LOANS

The Graduate PLUS loan is used to fill the gap between financial aid and school costs and is different from the Federal Direct loans available to graduate students. This loan will not reduce eligibility for the Federal Direct Loans, but the PLUS loan limit will take the amount borrowed under the Federal Direct Loans into account. The PLUS loan is limited to cost of attendance minus aid received, as certified by the school. Students must complete an application, Master Promissory Note and Loan Entrance Counseling for the Graduate Plus Loan at studentaid.gov.

The Parent PLUS loan is available to Parents of a Dependent undergraduate student. This loan will not reduce eligibility for the Federal Direct Loan of the dependent student. The PLUS loan is limited to cost of attendance minus aid received, as certified by the school. Parent must complete an application, and Master Promissory Note for the Parent Plus Loan at studentaid.gov.

ALTERNATIVE LOANS

Interest Rates	<ul style="list-style-type: none"> Variable interest rate determined monthly or quarterly based on Prime and LIBOR rate plus margin. Fixed Rates are offered by some lenders. Maybe as high as 18% - 21% and is not capped.
Fees	<ul style="list-style-type: none"> Fees vary among lenders. Often fees will be determined in part by measure of creditworthiness.
Credit Requirements	<ul style="list-style-type: none"> Terms vary by lenders, most of whom use credit scores or debt-to-income ratios to determine creditworthiness, interest rates, and fees. International students usually borrow with a creditworthy U.S. citizen cosigner.
Loan Limits	<ul style="list-style-type: none"> Student (with cosigner) may borrow up to the cost of attendance less other aid. Limits depend on maximums established by Lenders, as well as borrower and co-borrower's credit score.
Cancellation	<ul style="list-style-type: none"> Alternative loans are not insured against death or disability. Insurance may be available at an extra cost to borrower.
Repayment Terms	<ul style="list-style-type: none"> Repayment varies by lender and may begin immediately or deferred until six months after student ceases half-time enrollment. Student may select from several payment plans, and most lenders allow prepayment and early payoff without penalty.
Deferment And/ Or Forbearance	<ul style="list-style-type: none"> Deferment options vary widely and are generally less flexible than Direct PLUS loans deferments.

STUDENT LENDING CODE OF CONDUCT

Misericordia University is committed to providing students and their families with the best information and processing alternatives available regarding student borrowing. In support of this and in an effort to rule out any perceived or actual conflict of interest between Misericordia University officers, employees or agents and education loan lenders, Misericordia University has adopted the following:

- Misericordia University does not participate in any revenue-sharing arrangements with any lender.
- Misericordia University does not permit any officer, employee or agent of the school who is employed in the financial aid office or is otherwise involved in the administration of education loans to accept any gifts of greater than a nominal value from any lender, guarantor or servicer.
- Misericordia University does not permit any officer, employee or agent of the school who is employed in the financial aid office or is otherwise involved in the administration of education loans to accept any fee, payment or other financial benefit (including a stock purchase option) from a lender or affiliate of a lender as compensation for any type of consulting arrangement or contract to provide services to a lender or on behalf of a lender relating to education loans.
- Misericordia University does not permit any officer, employee or agent of the school who is employed in the financial aid office or is otherwise involved in the administration of education loans to accept anything of value from a lender, guarantor, or group of lenders and/or guarantors in exchange for service on an advisory board, commission or other group established by such a lender, guarantor group of lenders and/or guarantors. Misericordia University does allow for the reasonable reimbursement of expenses associated with participation in such boards, commissions or groups by lenders, guarantors, or groups of lenders and/or guarantors.
- Misericordia University does not assign a lender to any first-time borrower through financial aid packaging or any other means.

STUDENT REFUNDS

Refunds of credit balances on student accounts caused by overpayment (either from financial aid or personal transaction) will be processed in the Student Financial Services Office within 14 days from the date on which the credit balance occurs. The 14 days gives the University time to verify the amount of refund, to check on any other charges, and to confer with the Director of Student Financial Services.

FINANCIAL AID SATISFACTORY PROGRESS POLICY

Please refer to the Student Financial Services website for information regarding our Satisfactory Progress Policy. <https://www.misericordia.edu/financial-aid/satisfactory-academic-progress>

BOOK VOUCHERS FOR TEXTBOOKS

Students who are eligible for student loans and have a credit balance can request a book voucher to purchase their texts at the Misericordia University Bookstore. Students must have a completed Master Promissory Note for Direct Loans and completed their Loan Entrance Counseling before a voucher can be approved. Email your SFS Counselor with amount of Book Voucher requested.

It is the student's responsibility to ensure they meet all eligibility requirements for financial aid.

FREQUENTLY ASKED QUESTIONS

Q What if we have unusual circumstances, such as loss of income, or change in parents' marital status?

A There is a process for families who feel that their circumstances have not been considered in full or have changed since their aid applications were filed. Please contact your financial aid counselor for guidance.

Q What is the maximum amount of money for which I can apply through additional loans?

A Families are eligible to apply for financial aid to cover the University's "Cost of Attendance" (COA). You are able to borrow (in alternative or Direct PLUS loans) up to the total COA minus all other aid.

Q How do I apply for a Direct Student Loan or Direct Parent PLUS loans?

A Go to studentaid.gov to apply, sign the Master Promissory Note, complete Entrance Counseling and complete the Annual Student Loan Acknowledgment. Call 1-800-557-7394 for assistance. Open for application May 1st.

Q How do I apply for a private/alternative?

A Go to misericordia.edu/financial-aid/loans to view preferred lenders. Open for application May 1st.

Q How do I obtain a copy of my federal tax return transcript to give to you for verification?

A Go to irs.gov/Individuals/Get-Transcript or call 1-800-908-9946. Do not order an account transcript.

Q My parent's Direct PLUS Loan was denied. What happens now?

A If your parent's Direct PLUS Loan was denied you may be eligible for additional unsubsidized Direct Loan funds. Please contact your Student Financial Services Counselor for information.

Q I borrowed excess loan funds in order to purchase my books, but the loan proceeds have not yet arrived. How do I get my books?

A In instances where financial aid (including loans) exceeds the balance owed for tuition, fees and, when applicable, housing and food charges, the student may obtain a bookstore voucher from the Student Financial Services Office. The voucher may be used at the Misericordia University bookstore. The books can be charged to the student's account in anticipation of the arrival of excess loan proceeds.

Information concerning any questions you have concerning Federal Student Aid can be found at studentaid.gov.





TUITION REIMBURSEMENT APPLICATION



MISERICORDIA
UNIVERSITY

Date: _____

Student's Name: _____

Student's Address: _____

Student ID or Last 4 SSN: _____

Home Phone #: _____

Cell Phone #: _____

E-Mail Address: _____

Employer's Name: _____

Employer's Address: _____

Employer's Contact Person: _____

Employer's Contact Person's Phone #: _____

As a member of the Tuition Reimbursement Program at Misericordia University,
I agree and understand the following terms:

- **I WILL PROVIDE A LETTER FROM MY EMPLOYER DETAILING THE TERMS OF MY TUITION REIMBURSEMENT BENEFIT.**
- I am responsible for notifying MU of any change in employment or benefits.
- I am responsible for payment in full thirty (30) days after issuance of grades, regardless of when my employer submits payments
- If payment in full is not received within the thirty (30) day grace period, I may be removed from the Tuition Reimbursement Payment Plan.
- If my reimbursement benefits are less than 100% I must pay costs not covered by benefit prior to the start of the semester.
- If I fail to enroll in consecutive semesters, I will have to submit a new Application to the Student Financial Services Office

The thirty (30) day grace period does not apply in the semester I am graduating

Student's Signature

Date



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