

GUIDE TO
FINANCING YOUR
MISERICORDIA EDUCATION



MISERICORDIA
UNIVERSITY®

IMPORTANT CONTACT INFORMATION

Students with Last Names Beginning with A-L

Kim Spencer, Counselor Student Financial Services

ph: (570) 674-6715

Fax: (570) 674-3063

E-mail: kspencer@misericordia.edu

Students with Last Names Beginning with M-Z

Leah Ostrum, Counselor Student Financial Services

ph: (570) 674-3338

Fax: (570) 674-3063

E-mail: lostrum@misericordia.edu

HELPFUL SOURCES

Monthly Payment Plan

1-877-821-0625

commerce.cashnet.com/misericordiapay

To pay by credit/debit card online

forms.misericordia.edu/payonline

A 2.5% processing fee will be charged for these transactions.

To pay by phone

570-674-6222

To secure a Direct Student Loan

studentaid.gov

Apply for Direct Parent Plus Loan

Complete Entrance Loan Counseling,

MPN or Annual Student Loan

Acknowledgment

To apply for an alternative loan

misericordia.edu/financial-aid/loans

The Free Application for

studentaid.gov

Federal Student Aid (FAFSA)

1-800-4-fed-aid or 1-800-433-3243

PA State Grant

1-800-692-7392

pheaa.org

National Student Loan Data System

studentaid.gov

To request a copy of your

irs.gov/Individuals/Get-Transcript

federal tax return transcript

1-800-908-9946



Our mission is to provide you with the information, support and guidance needed to make the financial aid process easy and stress-free. We believe in individualized attention. As such, a financial aid counselor has been assigned to your account and will be available to you throughout your entire career at Misericordia. This guide will help you to better understand your financial aid offer letter.

Thank you for choosing Misericordia University.
We look forward to working with you.

Founded by the Sisters of Mercy

Misericordia University Dallas, PA 18612-1090
Toll free: 866-262-6363 Fax: 570-674-3063
Web: misericordia.edu/financialaid



UNDERSTANDING YOUR FINANCIAL AID OFFER

Financial Aid Offer—All aid listed on this letter is estimated. If you have questions on any particular type of aid, please review the descriptions in this guide.

Verification—If you have been selected for verification we will contact you in the near future regarding the information required to complete the verification process. The outcome from verification could result in changes to your financial aid. No financial aid can be processed until verification is completed.

Nursing Loans—If you were eligible for a Nursing loan, an application will be sent to you.

Work-Study—If Work-Study appears on your financial aid offer, it is only an indication that you meet the financial criteria for participation in the program. It is not a guarantee of a job. Work-Study assignments are based upon financial need. The work-study employment job site can be accessed by logging into myMU, selecting Students then Student Employment. Students will be notified via email with instructions on where to view open positions.

Tuition Invoice—Invoices are mailed approximately 1 month before the start of the semester. Your financial aid will appear as credit toward the charges on your bill. Billing statements are due 1 week before courses begin.

Please monitor your tuition account and future transactions through myMU.





OPTIONS AVAILABLE TO MEET YOUR FULL YEAR BALANCE

Tuition Payment Plan – *Open for Enrollment May 15th*

The University participates in an outside payment plan through Cashnet. The payment plan allows you to pay all or part of your tuition bill in monthly installments. There is an enrollment fee. Program details and an enrollment application can be found on line at commerce.cashnet.com/misericordiapay or by calling 1-877-821-0625.

This plan begins July 1st. If you wish to maximize the length of the plan, enrolling in June will spread your payments over a 10 month period. *It is the student's responsibility to enter the estimated yearly amount in Cashnet when selecting the yearly plan.

Cash or Credit/Debit Card Payments *A 2.5% processing fee applies.*

The University accepts Visa, MasterCard and Discover Card. Payment can be made online at forms.misericordia.edu/payonline or you can call 570-674-6222 to pay by phone. A 2.5% processing fee will be charged for these transactions.

Loans Open for Application May 1st There are several borrowing options available to pay your remaining balance:

Direct Parent PLUS Loan *Open for Application May 1st*

To apply for the Direct Parent PLUS Loan, a parent must go to studentaid.gov. The parent borrower must complete the application and submit the Master Promissory Note. When determining the amount to borrow, consider the 4.228% origination fee which is deducted prior to each disbursement of the loan by the lender.

If a parent is denied a Direct Parent PLUS loan, the student is eligible to borrow additional unsubsidized Direct Loan funds.

Private/Alternative Loan *Open for Application May 1st*

These are private loans available to both undergraduate and graduate students enrolled in a degree program. Although this type of loan is the primary responsibility of the student, a creditworthy co-borrower is required.

As part of the alternative loan application process, you must complete a self certification form provided by the lender.

To apply for an alternative loan go to misericordia.edu/financial-aid/loans. A link is available to view a List of Preferred Alternative Loan Lenders.



DIRECT PARENT PLUS VS. PRIVATE LOANS

A Direct Parent Plus Loan is offered to parents by the Federal Government. A private Alternative Loan is offered through various private lenders with the student or parent as the borrower. Most of the time, a qualified co-signer is required. Alternative loans are not part of federal aid programs. Either of these loans can fill the gap between financial aid and school costs for the student.

The following two pages show a comparison of the two loan programs to assist you in making your decision.





DIRECT PARENT PLUS LOAN

Interest Rate	<ul style="list-style-type: none">■ Fixed interest rate of 7.54%. The interest rate is set each year on July 1.
Fees	<ul style="list-style-type: none">■ A 4.228% Federal Origination Fee will be deducted from the loan proceeds prior to disbursement.
Credit Requirements	<ul style="list-style-type: none">■ Credit check is based upon Federal standards.
Loan Limits	<ul style="list-style-type: none">■ Parents may borrow up to the cost of attendance less other aid.
Cancellation	<ul style="list-style-type: none">■ Although Direct Parent PLUS loans must be repaid in full, there are a few situations in which your loan(s) may be discharged and your repayment obligation cancelled including, but not limited to, total and permanent disability, or as a result of your death or the death of the dependent student.
Repayment Terms	<ul style="list-style-type: none">■ For Direct PLUS, repayment begins either no later than 60 days after the final disbursement or, as indicated by the parent borrower, 6 months after the date that the student ceases to be enrolled at least half-time. Interest accrues from the date that the loan is disbursed.■ Generally, the repayment term is 10 years, and there are no prepayment penalties.■ Graduated repayment or extended terms may be available if the borrower qualifies.
Deferment and/or Forbearance	<ul style="list-style-type: none">■ Various deferment and forbearance privileges are available.



PRIVATE/ALTERNATIVE LOAN

Interest Rate	<ul style="list-style-type: none">■ Variable interest rate determined monthly or quarterly based on Prime or LIBOR rate plus margin.■ Fixed rates are offered by some lenders.■ May be as high as 10%–15% 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 lender, 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">■ Parents/Students may borrow up to the cost of attendance less other aid.
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 borrowers.
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.■ Students may select from several repayment 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 loan deferments.



FINANCIAL AID OFFER

Your eligibility for need-based aid is determined by your expected family contribution (EFC) as calculated by your FAFSA and the University's cost of attendance (COA).

2023-2024 COST OF ATTENDANCE

Estimated Direct Costs (Costs billed to students by MU)

Resident		Commuter	
Tuition & Fees	\$38,370	Tuition & Fees	\$38,370
Food and Housing	\$14,570	Orientation Fee (one time)	\$200
Orientation Fee (one time)	\$200		
Estimated Yearly Direct Costs	\$53,140	Estimated Yearly Direct Costs	\$38,570

- Based on 190 Meal Plan and Alumnae/McHale Dorm Costs

Estimated Indirect Costs (Costs students may incur each year included for planning purposes but not billed by MU)

Resident		Commuter	
Books & Supplies	\$1,250	Books & Supplies	\$1,250
Transportation	\$582	Transportation	\$1,748
Miscellaneous	\$582	Miscellaneous	\$582
Average Federal Loan Fees	\$72	Average Federal Loan Fees	\$72
		Living Expenses	\$2,192
Estimated Yearly Indirect Costs	\$2,486	Estimated Yearly Indirect Costs	\$5,844

- (Direct Cost + Indirect Cost) - Financial Aid = NET COST
- Any change in housing or enrollment status can affect your offer.
- If you have been selected for verification, your offer may change upon completion of the verification process.
- Specific program or course fees will vary based on enrollment/major. These will be reflected on your billing statement and will change with any change to your schedule or major.



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.

Supplemental Educational Opportunity Grant—This federal program is available to undergraduate students with demonstrated financial need. Grant range from \$250 to \$500 yearly depending on need, available funds and other aid received by the student. Eligibility for these funds is automatically evaluated for all students who complete the FAFSA.

Pennsylvania State Grant (PA State Grant)—The Pennsylvania Higher Education Assistance Agency (PHEAA) determines eligibility and awards grants to Pennsylvania residents. 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.

Teacher Education Assistance for College and Higher Education (TEACH) Grant — The TEACH Grant is a program designed for Education majors enrolled in the high need fields of Special Education, Mathematics, Biology, Chemistry and English as a second language. Incoming first year applicants must have achieved a 3.25 high school grade point average (GPA). Current students must maintain a 3.25 GPA. A TEACH Grant recipient must serve as a full-time teacher in a low-income school for at least four academic years within eight years after completing the course of study. Otherwise, the grant will convert to a Direct Unsubsidized Loan that must be repaid. The annual grant is \$4,000, with aggregates not to exceed \$16,000 for undergraduates or \$8,000 for graduate students.

As required by the Budget Control Act of 2011 (the sequester law), any TEACH Grant where the first disbursement is on or after October 1, 2022 and before October 1, 2023 requires a reduction of 5.7 percent from the grant amount for which the student would otherwise have been eligible.



INSTITUTIONAL SCHOLARSHIPS AND GRANTS

The Sister Mary Glennon '62 Full-Tuition Scholarship—Eligible students must have a 3.7 GPA, or be ranked in the top 5% of class, and will take part in an essay writing competition (held on several days in late January/early February), and the top scoring students will return to campus in late February for an interview with committee members.

Merit Scholarship—To demonstrate its commitment to academic excellence, the University awards financial assistance to incoming freshmen who have attained outstanding academic records. The annual scholarships are renewable until graduation, provided minimum grade point averages and satisfactory academic progress are maintained. The minimum averages required for retention of the scholarship are outlined in the scholarship notification letter. Annual scholarship amounts range from \$10,000 to \$23,000 (these amounts include the University's Residential Grant for students living on campus). Students are automatically given scholarship consideration at time of admission.

Residential Grant—(Students entering in 2023-2024 academic year) This grant of \$3,000 is offered to a student who will reside in on-campus housing. Students who receive this grant must maintain satisfactory academic progress and maintain on-campus residency.

Legacy Award—Incoming full-time freshmen who are the children or grandchildren of Misericordia University alumni will receive a \$1,000 annual award.

Sibling Grant—A sibling discount of \$1,000 per year is available when two or more eligible siblings are concurrently enrolled full time (charged flat rate tuition) at the institution. Grant is given to the eldest sibling. If more than two siblings are enrolled, the eldest sibling(s) will receive the Sibling Discount.

Non Pennsylvania Resident Grant—Out of state students who demonstrate significant financial need and reside on campus will be reviewed for the non-Pennsylvania resident grant. This annual grant is renewable provided on-campus residency. Students who receive the Non-PA Grant must maintain satisfactory academic progress and file the FAFSA form each year.

Mission Grant—Through its own fund raising effort, Misericordia University provides substantial financial assistance to students who demonstrate significant financial need through Mission Grants. These grants help over 65 percent of Misericordia students meet their University costs. These grants are available to undergraduate full-time students with demonstrated financial need. Grants range yearly depending on need, total cost of attendance, available funds, and other aid received by the student. Students who receive the Mission Grant must maintain satisfactory academic progress and file the FAFSA form each year. Changes in Housing status will impact a student's eligibility,



INSTITUTIONAL SCHOLARSHIPS AND GRANTS CONT.

Misericordia Success Grant—To demonstrate its commitment to academic success, the University awards financial assistance to incoming freshmen who show determination and have academic promise. The annual grant is renewable until graduation, provided satisfactory academic progress is maintained. The grant is awarded in the amount of \$7,000. Students are automatically given consideration of this grant at time of admission.

Charlotte W. Newcombe Foundation—Newcombe Scholarships for mature women are awarded on the basis of financial need to women 25 years of age or older who are enrolled as an undergraduate on a full or part time basis in a baccalaureate degree, second bachelors of post-baccalaureate certificate program. To be eligible, a student must have completed half of the credits required for her degree. Students who receive a SMG scholarship are required to reside in on campus housing for two academic years.

Transfer Agreements—Misericordia University has a formal transfer agreement with Luzerne County Community College, Lackawanna College and Keystone College and offers a special grant to full-time students transferring from these institutions. The grant is \$1,000 per academic year.

Please note that the maximum award for any combination of scholarships and grants is the annual full-time undergraduate tuition. Gift aid cannot be applied towards room and board charges.





which is determined each year.

SELF-HELP AID

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. The current interest rate is 4.99%. A new rate will be set July 1 of each year. The lender deducts a 1.057% 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. The interest rate is 4.99%. A new rate will be set July 1 of each year. The lender deducts a 1.057% 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 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 nslds.ed.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 offered 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 a Nursing Loan is listed as a source of aid on your offer letter, shortly before the fall semester begins you will receive an e-mail from “University Accounting Service” with directions regarding how to e-sign your Nursing Loan promissory note and required documents on-line. Nursing Loan funds are limited and are offered on a first come/first awarded basis to those students who return the Nursing Loan application.

STUDENT EMPLOYMENT

Federal Work Study—This federal financial aid program is for eligible undergraduate students with high financial need. Work-study allows student to earn money to cover a portion of educational expenses by working on campus, earning minimum wage.

EARNINGS ARE PAID DIRECTLY TO STUDENTS, NOT CREDITED TOWARD PAYING THE SEMESTER BILL.

DIRECT LOAN APPLICATION PROCESS OPEN FOR APPLICATION MAY 1ST

To secure a Direct Subsidized and Unsubsidized Loan, first time borrowers must go to studentaid.gov and complete Entrance Loan 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.



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.



FINANCIAL AID SATISFACTORY PROGRESS POLICY

Please refer to the Student Financial Services website for information regarding our Satisfactory Progress Policy.

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 an 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, room and board 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.

It starts at the
ARCH



MISERICORDIA
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STUDENT FINANCIAL SERVICES

misericordia.edu/financialaid