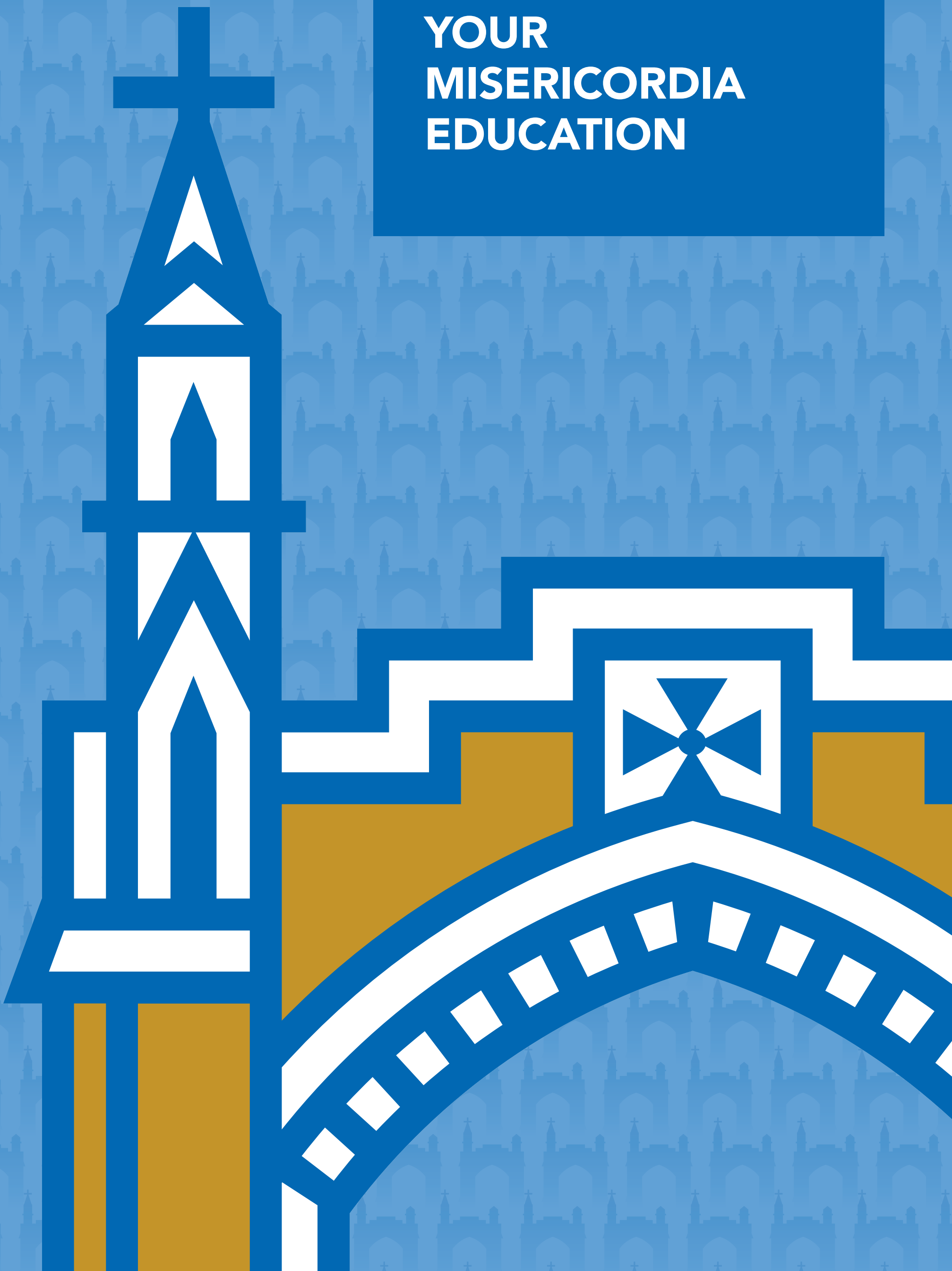
UNDERGRADUATE FULL-TIME GUIDE TO FINANCING YOUR MISERICORDIA EDUCATION



IMPORTANT CONTACT INFORMATION

Students with Last Names Beginning with A-L
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HELPFUL SOURCES

Monthly Payment Plan Begins July 5th. (Five month plan)	1-877-821-0625 **commerce.cashnet.com/misericordiapay**
To pay by credit/debit card online A 2.5% processing fee will be charged for these transactions.	**forms.misericordia.edu/payonline**
To pay by phone with card A 2.5% processing fee will be charged for these transactions.	570-674-6222
The Free Application for Federal Student Aid (FAFSA)	**studentaid.gov** 1-800-4-fed-aid or 1-800-433-3243
Apply for Direct Parent Plus Loan Complete Entrance Loan Counseling, Master Promissory Note or Annual Student Loan Acknowledgment, View your federal loan servicer, loan and grant totals	**studentaid.gov**
To apply for a Private Alternative Loan	**misericordia.edu/financial-aid/loans**
PA State Grant	1-800-692-7392 **pheaa.org**
To request a copy of your federal tax return transcript	**irs.gov/Individuals/Get-Transcript** 1-800-908-9946

MISERICORDIA UNIVERSITY
STUDENT FINANCIAL SERVICES

Our mission is to provide students and families with the information, support and guidance needed to make the financial aid process easy and stress-free. We believe in individualized attention and as such, a financial aid counselor has been assigned to each student. This guide is designed to 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
Phone: 570-674-6400 Fax: 570-674-3063
Web: **misericordia.edu/financialaid**

UNDERSTANDING YOUR FINANCIAL AID OFFER

Financial Aid Offer—All aid listed on your offer letter is estimated. If you have questions on any particular type of aid, please review the descriptions in this guide. Changes in housing, major, courses, or financial situation, may impact your financial aid offer.

Free Application for Federal Student Aid (FAFSA)—Misericordia uses the information collected on this application to determine eligibility for all federal, state, and institutional aid and loan programs.

Undergraduate Pennsylvania Residents must complete the FAFSA by May 1st every year to be considered for the Pennsylvania State Grant.

If you are transferring to Misericordia and have already filed a FAFSA for the current year, you can add Misericordia using the school code. Search for "Misericordia University" or use code 003247 when prompted.

Students must file the FAFSA each academic year to maintain eligibility for federal, state, and institutional financial aid.

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

Nursing Loans—If you are eligible for a Nursing loan, an application will be sent to you. Students must be a Nursing major and demonstrate financial need to be eligible.

Federal 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 is offered 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 shortly before the start of classes in the fall.

Tuition Invoice—Invoices are mailed approximately 6 weeks before the start of the semester. Additional invoices are not mailed. Your estimated financial aid will appear as credit toward the estimated charges on your bill. Billing statements will reflect one semesters charges and financial aid. A 1% late fee will be incurred on unpaid balances at the end of each month. Billing statements are due 1 week before courses begin.

Please monitor your tuition account and future transactions through myMU.

FINANCIAL AID OFFER

Your eligibility for need-based aid is determined by your Student Aid Index (SAI) as calculated by your FAFSA and the University's cost of attendance (COA).

2026-2027 COST OF ATTENDANCE — FULL-TIME UNDERGRADUATE (FALL AND SPRING)

Estimated Direct Costs (Costs billed to students by MU)

Resident		Commuter	
Tuition & General Fees	$44,750	Tuition & General Fees	$44,750
Housing and Food	$17,500		
Estimated Yearly Direct Costs	**$62,250**	**Estimated Yearly Direct Costs**	**$44,750**

*A one-time orientation fee is charged in the fall semester

- Based on 265 Meal Plan and median Housing 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	$1,260	Transportation	$5,040
Miscellaneous	$1,786	Miscellaneous	$1,786
Average Federal Loan Fees	$72	Average Federal Loan Fees	$72
Living Expenses	$1,036	Living Expenses	$7,610
Estimated Yearly Indirect Costs	**$5,404**	**Estimated Yearly Indirect Costs**	**$15,758**

- (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 may change with any update to your schedule or major. A complete list of fees can be found in the university catalog (click here)
- Students receive billing statements for one semester at a time.
- Typically, all financial aid is split evenly between the fall and spring semester.

TYPES OF FINANCIAL AID

GIFT AID—Money provided by Misericordia, federal, state, and outside sources that in most instances, does not need to be repaid. Amounts may vary each academic year based on enrollment status, academic accomplishments, and/or financial need. Gift aid comes in the form of scholarships and grants.

FEDERAL AND STATE GRANTS

Federal Pell Grant—This federal program provides need-based 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) each academic year.

Federal Supplemental Educational Opportunity Grant (SEOG)—This federal program provides need based grants to undergraduate students with the highest demonstrated financial need. Grants 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 each academic year.

Pennsylvania State Grant (PA State Grant)—The Pennsylvania Higher Education Assistance Agency (PHEAA) determines eligibility and awards need-based grants to Pennsylvania residents. To be considered for a Pennsylvania (PA) State Grant, you must fill out the FAFSA by May 1st and complete the PA State Grant Form. Renewal students may not have to complete the PA State Grant Form. Grant status can be verified at **grantus.pheaa.org** or by calling 1-800-692-7392.

In addition to the PA State Grant, PHEAA offers educational aid to eligible students. Explore the other aid programs that provide funding for higher education at:
https://www.pheaa.org/funding-opportunities

Other State Grants—Many states provide grants to their residents which can be used at colleges in other states. 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 federal grant that provides up to $4,000 per year to students who agree to teach for four years at an elementary school, secondary school, or educational service agency that serves students from low-income families and to meet other requirements. If the service obligation is not met, the grant is converted to a Direct Unsubsidized Loan. Incoming first year applicants must have achieved a 3.25 high school grade point average (GPA). Current students must maintain a 3.25 GPA. Students must be enrolled in an eligible program of student. Students must be enrolled in an eligible program, as determined by the university, to be eligible.

The *Budget Control Act of 2011* (the sequester law) requires a reduction in the TEACH Grant award amount for which a student would otherwise have been eligible. For any TEACH Grant with a first disbursement on or after Oct. 1, 2020, and before Oct. 1, 2026, the award amount must be reduced by 5.7 percent, as shown in the following chart.

For more information on the TEACH Grant Eligibility and Requirements, please Click Here. (**https://studentaid.gov/understand-aid/types/grants/teach**)

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. Students who receive a SMG scholarship are required to reside in on-campus housing for two academic years. **Click here** to learn more about the Sister Mary Glennon '62 Full-Tuition Scholarship

Merit Scholarship—To demonstrate its commitment to academic excellence, the University offers financial assistance to incoming first-year students who have attained outstanding academic records. The annual scholarships are renewable until graduation, provided minimum grade point averages (2.75 at the conclusion of the spring semester), satisfactory academic progress, and full-time enrollment are maintained. The minimum averages required for retention of the scholarship are outlined in the scholarship notification letter. Annual amounts range from $14,500 to $27,000. Students are automatically given scholarship consideration at time of admission.

Misericordia Success Grant—To demonstrate its commitment to academic success, the University offers a non-need-based grant to incoming first year students who show determination and have academic promise. The annual scholarship is renewable until graduation, provided satisfactory academic progress and full-time enrollment is maintained. The scholarship is offered in the amount of $13,000-$15,000. Students are automatically given consideration of this scholarship at time of admission.

Residential Grant—(Students entering in 2026-2027 academic year) This non-need based 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, full-time enrollment, and maintain on-campus residency.

Non Pennsylvania Resident Grant—This need-based grant of $3,000 is given to students who resides outside of Pennsylvania and are living on campus. 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.

Alumni Legacy—Incoming full-time freshmen who are the children or grandchildren of Misericordia University alumni or the niece or nephew of a religious Sister of Mercy will receive a $1,000 annual scholarship.

Sibling Scholarship—A non-need-based scholarship 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. Scholarship is given to the eldest sibling. If more than two siblings are enrolled, the eldest sibling(s) will receive the scholarship.

Alumni Referral Award—Incoming students who have indicated (by name) on their application for admission that they have been encouraged to apply by a Misericordia University Alumni will receive a $500 annual award.

INSTITUTIONAL SCHOLARSHIPS AND GRANTS (CONT.)

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 need-based grants help over 65 percent of Misericordia students. 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.

Charlotte W. Newcombe Foundation—Eligible students must be 25 or older, have a minimum GPA of 2.5, demonstrate financial need, be enrolled full-time or part-time in a traditional or accelerated undergraduate program, and have completed at least half of the credits towards degree program.

Misericordia Transfer Award—Transfer students who have earned an Associate's Degree from Lackawanna College or Keystone College receive a $1,000 annual award. Transfer students who have earned an Associate's Degree from Luzerne County Community College receive a $4,000 annual award.

Endowed Scholarships—Individuals and businesses close to Misericordia University sponsor scholarships which are available to qualified students. A complete listing of endowed scholarships is available In the University Catalog.

Please note that the maximum amount for any combination of scholarships and grants is the annual full-time undergraduate tuition

OUTSIDE SCHOLARSHIPS

Many students receive scholarships and/or tuition benefits from outside private and non-profit institutions, corporations, or organizations.

In our experience, students have the most success receiving outside scholarships from organizations they already know. We recommend you start your search by finding out what scholarships may be offered by:

- Your high school
- Clubs or organizations where you are a member
- Your employer or that of your parent(s)/spouse
- Other local opportunities in your area (competitions, essays, etc.)
- Free online scholarship search engines

Scholarship checks sent to Misericordia will be divided equally to tuition between fall and spring semesters unless otherwise indicated in writing by the donor. It's important to notify the Student Financial Services office of any outside scholarships you receive along with supporting documentation of the scholarship.

LOANS

Funds that must be repaid with interest after you leave school, graduate or drop below half-time. You can find loans in the student's or parent's name, and they are offered by the federal government and a variety of lenders.

FEDERAL LOANS

The Free Application for Federal Student Aid (FAFSA) serves as the primary application for these loans and must be completed each year if you wish to continue to obtain federal student loan funds. There are two components to the Direct Loan Program which are Subsidized and Unsubsidized. For these programs, the student is the borrower.

Direct Subsidized Loans are need based student loans that are available to undergraduate students. These include full interest subsidy during the in-school period. This means that the federal government will pay your interest while you are in school and your loan principal is deferred.

Direct Unsubsidized Loans are student loans that are not based on financial need. Therefore, they are available to undergraduate and graduate students. These loans accrue interest while in school.

Interest Rate	Loan Type (through June 30, 2025)
6.39%	Undergraduate Subsidized & Unsubsidized
7.94%	Graduate Unsubsidized
Loan Origination Fee	**Loan Type (on or after October 1, 2020)**
1.057%	Subsidized and Unsubsidized

The loan origination fee is deducted proportionately from each loan disbursement the school receives. This means the money the school receives will be less than the amount borrowed. Borrowers are responsible for repaying the entire amount borrowed and not just the amount sent to the University.

The exact amount of loan eligibility is determined by the following formula: educational costs minus financial aid, minus Student Aid Index as calculated by the U.S. Dept. of Ed.

ANNUAL LIMITS FOR SUBSIDIZED AND UNSUBSIDIZED LOANS

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

AGGREGATE LIMITS FOR SUBSIDIZED AND UNSUBSIDIZED LOANS

Dependent Undergraduate Student	**Independent Undergraduate or Dependent Undergraduate with PLUS Denial**
$31,000—no more than $23,000 of this amount may be in subsidized loans.	$57,500—No more than $23,000 of this amount may be in subsidized loans.

REPAYMENT OF FEDERAL LOANS

The repayment of principal can be deferred until the student completes their program of study or drops to less than half-time status.

For most federal student loan types, after you graduate, leave school, or drop below half-time enrollment, you have a six-month grace period before you must begin making payments. This grace period gives you time to get financially settled and to select your repayment plan. Not all federal student loans have a grace period. Note that for most loans, interest accrues during your grace period. The interest that accrues during your grace period will be added to the outstanding balance of your loan, but it will not be capitalized. You can always pay the unpaid accrued interest before entering repayment.

DIRECT LOAN PROCESS

All students borrowing federal loans are required to complete Loan Entrance Counseling and electronically sign a Master Promissory Note (MPN) at **studentaid.gov**.

Entrance Counseling ensures you understand the terms and conditions of your loan and your rights and responsibilities. You'll learn what a loan is, how interest works, your options for repayment, and how to avoid delinquency and default.

The MPN is a legal document in which you promise to repay your loan(s) and any accrued interest and fees to the U.S. Department of Education. It also explains the terms and conditions of your loan(s).

Among other conditions, students must meet the following eligibility criteria to receive a Direct Loan:

- Enrolled for at least half time (6 credits).
- Must be a U.S. citizen or eligible non-citizen.
- Cannot have defaulted on prior student loans.

DECLINING YOUR FEDERAL STUDENT LOANS

Students who file a FAFSA and meet all eligibility requirements are automatically considered for Direct Loan(s). These loans are included on your financial aid offer letter.

Students are not required to accept the federal student loan(s) offered to them if they do not need the funding. To decline all or part of your federal direct student loans, students can send an email from their Misericordia student email to their financial aid counselor with the subject "Decline Student Loans." Students need to send an email each academic year that they would like to decline their loan(s).

Nursing Loan Program (NSL)—The Nursing Loan is a offered by the University to nursing students with 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, enrolls in fewer than 6 credits, or graduates.

To receive a Nursing Loan, students must complete and return the application which is provided to deposited students only. In addition to the application, students will be required to complete online loan documents and disclosures shortly before the start of classes from Misericordia's 3rd party servicer, University Accounting Service (UAS).

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.**

OPTIONS AVAILABLE TO MEET YOUR FULL YEAR BALANCE

Tuition Payment Plan – *Open for Enrollment May 15th*
Students have the option to schedule monthly payments through Transact. The payment plan allows you to pay all or part of your 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 5th. To maximize the length of the plan, enrolling before July 5th will spread your fall payments over a 5 month period (July 5th-Novemebet 5th).

The spring payment plan is December 5th-April 5th. It is the student's responsibility to enter the estimated amount due in Transact when signing up for either 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
There are several borrowing options available to pay your remaining balance:

Direct Parent PLUS Loan
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 Direct Unsubsidized Loan funds.

NEW for 2026-2027- All parents (combined) may borrow $20,000 per year per dependent student and a $65,000 aggregate limit per dependent student (without regard to amounts forgiven, repaid, canceled, or discharged)

Private Alternative Loan
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-signer may be offered or 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.

We recommend applying for PLUS and or private alternative loan no earlier than May 1st as the credit check expires after 90 days.

DIRECT PARENT PLUS VS. ALTERNATIVE (PRIVATE) LOANS

There are significant differences between federal loans and private education loans. Students are encouraged to exhaust financing options such as federal loan programs before considering a private education loan as they may provide more favorable provisions.

The Direct Parent Plus Loan program is available to credit-worthy parents of dependent undergraduates to borrow up to the $20,000 per year per dependent student. Students must have a completed FAFSA. The parent is the borrower. A loan application and credit check must be completed each academic year. Parents must complete a PLUS Master Promissory Note (MPN) and those who have adverse credit history and have obtained an endorser or appealed the credit decision must also complete PLUS Counseling. If a parent is denied a Direct PLUS Loan, the student is eligible to borrow additional Direct Unsubsidized Loan funds between $4000-$5000 based on the year in school.

Private education loan lenders may be banks, credit unions, or other commercial financial institutions. Each lenders' products and services will vary. In most cases, the student is the borrower and the loans are based on the credit-worthiness of the applicant. The lender may require/offer the option for a co-signer. Some private loan lenders allow the parent to be the borrower of the loan. The maximum amount you may borrow may vary by lender but students can only borrow up to the total cost of attendance for the period of enrollment after other financial assistance.

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

DIRECT PARENT PLUS LOAN

Interest Rate	▪ Fixed interest rate of 8.94% Through June 30, 2026. The interest rate is set each year on July 1.
Fees	▪ A 4.228% Federal Origination Fee will be deducted from the loan proceeds prior to disbursement. Meaning, the school will receive less money than borrowed.
Credit Requirements	▪ Credit check is based upon Federal standards and is performed during the application process.
Loan Limits	▪ Parents may borrow up to $20,000 per year per dependent student.
Cancellation	▪ 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	▪ For Direct PLUS, repayment begins after the final disbursement or, parents may have the option to defer repayment 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, depending on the chosen repayment plan and there are no prepayment penalties. ▪ Graduated or extended repayment plan may be available if the borrower qualifies.
Deferment and/or Forbearance	▪ Various deferment and forbearance privileges are available to eligible borrowers. In most cases, interest will accrue during periods of deferment or forbearance.

HELPFUL RESOURCE- Direct PLUS Loan for Parents (https://studentaid.gov/understand-aid/types/loans/plus/parent)

PRIVATE ALTERNATIVE LOAN

Interest Rate	▪ Variable Rates are based on an index that changes quarterly plus a fixed margin that is determined by the creditworthiness of the borrower and any co-signer at the time of application. ▪ Fixed rates are offered by some lenders. ▪ Interest rates vary and are not capped
Fees	▪ Fees vary among lenders. ▪ Often fees will be determined in part by measure of creditworthiness.
Credit Requirements	▪ Terms vary by lender, most of whom use credit scores or debt-to-income ratios to determine creditworthiness, interest rates, and fees. Most lenders may offer or require a co-signer. ▪ International students usually borrow with a creditworthy U.S. citizen cosigner. Not all lenders may have this option.
Loan Limits	▪ Parents/Students may borrow up to the cost of attendance less any other financial aid received.
Cancellation	▪ Alternative loans are not insured against death or disability. ▪ Insurance may be available at an extra cost to borrowers, varies by lenders. Refer to benefits offered by lender at the time of application.
Repayment Terms	▪ 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	▪ Deferment options vary widely and are generally less flexible than Direct PLUS loan deferments.

Misericordia utilizes ELMSelect, a neutral lender and product comparison tool, to present the lenders on our preferred lender list to you. Access our lender list by visiting: **https://www.elmselect.com/v4/school/107/program-select**

LENDING CODE OF CONDUCT

Misericordia University (MU) 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 MU officers, employees or agents and education loan lenders, the university has adopted the following lending practices that come from a commitment to the best interests of our students.

- The university does not participate in any revenue-sharing arrangements with any lender.
- No officer or employee of MU who is employed in the Student Financial Services office or is otherwise involved in administration of education loans shall solicit or accept any gift from a lender, guarantor, or servicer of education loans.
- MU does not permit any officer, employee or agent of the school who is employed in the Student Financial Services office or is otherwise involved in 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 education loans.
- MU does not permit any officer, employee or agent of the school who is employed in the Student Financial Services office or is otherwise involved in 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. MU does allow for the reasonable reimbursement of expenses associated with participation in such boards, commissions or groups of lenders, guarantors, or groups of lenders and /or guarantors.
- MU does not assign a lender to students through financial aid packaging or any other means.
- MU recognizes that a borrower has the right to choose any lender from which to borrow to finance his/her education. MU will not refuse to certify or otherwise deny or delay certification of a loan based on the borrower's selection of a lender and/or guarantor.
- MU will not request or accept any offer of funds to be used for private educations loans to students from any lender in exchange for providing the lender with a specified number or volume of Title IV loans, or a preferred lender arrangement for Title IV loans.
- MU will not request or accept from any lender assistance with call center or financial aid office staffing.

Violations of university policies, including the failure to avoid a prohibited activity or disclose a conflict of interest in a timely manner, will be dealt with in accordance with applicable university policies and procedures, which may include disciplinary actions up to and including termination from the institution.

SATISFACTORY ACADEMIC PROGRESS (SAP)

In order to remain eligible for federal, state, or university financial aid, all students must meet certain academic progress towards their degree requirements. These academic progress standards must be met each academic year and are reviewed at the conclusion of the spring semester. Failure to meet these SAP requirements will result in the cancellation/nonrenewal of financial assistance.

GPA—A minimum grade point average is required at the end of the academic year:

- First-year undergraduates 1.75 GPA
- All other undergraduate 2.00 GPA
- Graduate level 3.00 GPA
- Second Bachelors 2.00 GPA

Merit Scholarship Recipients—Students must maintain a 2.75 GPA or a loss of 25% of the scholarship will occur.

Pace of Completion—This measurement ensures that a student is completing their program(s) within the maximum time frame allowed. PACE is calculated by dividing total credits earned by total credits attempted and includes accepted transfer and advanced standing credits in both the numerator and denominator.

- First and Second Academic Year pace of completion must be a minimum of 65%
- Subsequent Academic Years pace of completion must be a minimum of 70%

RIGHT TO APPEAL

If the student feels that satisfactory progress was impossible to attain because of extenuating circumstances, the student may appeal. The appeal must in writing or emailed to the Student Financial Services Office and include: supporting documentation and an academic plan completed with the Student Success Center.

ACADEMIC PROGRESS FOR PENNSYLVANIA STATE GRANT

Undergraduate students who are recipients of the PA State Grant must successfully complete a minimum number of credits each semester they are enrolled to receive a PA state grant in the following academic year. Academic progress for PA State Grant is reviewed by the Student Financial Services office at the conclusion of the Summer semester.

To view the complete SAP Policy and Requirements, please visit https://www.misericordia.edu/financial-aid/satisfactory-academic-progress

FREQUENTLY ASKED QUESTIONS

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

A The Student Financial Services Office realizes that students and their families experience unforeseen circumstances and/or expenses during an academic year. A special circumstance request is a way for a student and their family to communicate about changes and circumstances that could not be reflected or explained on the FAFSA. Although considerations for specific situations are limited, we may be able to give additional consideration for certain situations:

Special Circumstances are defined as changes in a student and/or parent's financial circumstances.

Unusual Circumstances are defined as changes in a student's dependency status.

Downloadable forms can be found on our website at **https://www.misericordia.edu/financial-aid/forms** Download and complete the form that corresponds with the financial aid year you are wishing to submit a request.

Q What is the maximum amount of money I can borrow?

A Students are eligible to apply for financial assistance to cover the Cost of Attendance (COA) less other financial aid. COA can be found on **page #3**.

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 to be used at the University's bookstore. Vouchers are available approximately two weeks before the start of the semester. Students can request a voucher with their counselor.

Q When is my semester bill due?

A Students are billed for one semester at a time and are due in full one week before the start of classes. Students must have a payment plan, loan application, or payment in full by the due date. Unpaid balances will incur a 1% late fee each month.

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