Mercy College

Financial Aid
Understanding Your Bill
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**What do I actually have to pay?**

If you have pending financial aid on your bill (which is marked by an asterisk *), you can subtract the total amount of aid from the Total Term Charges.

If there is an amount remaining, you will have to pay that or arrange a payment plan by the due date. If there is no amount remaining after you subtract the pending financial aid, you do not need to send money at that time.

*When is the bill due?* The bill is due 3 weeks prior to the start of the term. The due date is listed on the billing statement. Once the due date has passed, the statement will show that your bill is due “upon receipt.”

*Why is the financial aid pending?* In order for financial aid to be processed, you will need to have completed all the necessary paperwork with the Office of Enrollment Services, including filing out Loan Promissory notes and entrance counseling. You may have to submit Verification Documents as noted by the Department of Education to confirm aid eligibility. Financial aid will disburse after course attendance is confirmed at the beginning of the term.

*Why do I owe a balance?* Your pending aid changed. Your financial aid is estimated based on the information you provided on the FAFSA. It may change if you are required to submit verification documents to the Office of Enrollment Services that show different information than what was originally provided. It may also change for other reasons, for example, if you received money from outside sources or your enrollment changes.

**What are my payment options?** For Term Balances not covered by financial aid, you have several options. You can pay the amount due by cash, check, money order or credit card (Visa, Master Card, American Express or Discover). Private loans, scholarships or a payment plan with Mercy College may be available to cover term balances.

**What are my payment plan options?** The Mercy College Payment Plan is an option to help students and parents meet educational costs. This is a semester-based plan that allows for a portion of college costs to be spread up to a four month period without interest. There is a flat enrollment fee for setting up the plan each term. For more information, visit www.mercy.edu/payment-plan.

Mercy College also offers an 8-month annual payment plan in conjunction with Tuition Management Systems (TMS). This plan begins in July and runs through April. The plan is interest-free, with an annual enrollment fee. Information can be found online at www.afford.com.

**SAMPLE TUITION BILL**

On the left is an example of a bill for undergraduate Student A. Student A's bill is due 08/17/2016 which is three weeks from the start of term.

Student A is being charged a Registration Fee and Undergraduate Tuition for fall semester, as seen in the top “Term Charges” box. These charges add up to a subtotal of $8,886.

The “Payment and Financial Aid” box lists what Student A has paid and what financial aid she is receiving. Student A has made an online credit card payment for the $310 registration fee. If Student A subtracts the $310 from the $8,886 Total Charges, the new total becomes $8,576.

However, Student A has pending financial aid for the amount of $7,865. If Student A subtracts her Pending Financial Aid of $7,865 from her Term Charges of $8,886 she is left with $1,021. Student A is responsible for coming up with payment for $1,021 that is not covered by financial aid. Payment options include: private educational loans, scholarships or a payment plan with Mercy College.

**BILL CHARGES:** Tuition, fees and other charges such as room & board

**FINANCIAL AID:** Amounts listed may include “Estimated amounts of financial aid” that have not yet been credited to the account and still appear as what you owe. Please know that you can deduct them from your Term Balance.

**TERM CALCULATION:** Subtract your Payments and Financial Aid from your Term Charges subtotal to find your Term Balance. If this number is negative, you will be getting a refund. Pending financial aid (marked by an asterisk *) will not reflect in your Term Balance until aid is disbursed. Don’t worry if the Term Balance number is high, the amount will change when your financial aid is processed.

**BOOK VOUCHERS:** Vouchers are available by request to students who have an excess of financial aid funding after paying tuition and fees. Student must have submitted all of the required documentation. The voucher is valid at Mercy College bookstore 24 hours from the date of the request (up to 10 days prior to the first day of class).

**REFUNDS:** If you have financial aid funds that exceed the charges on your student account at the time of disbursement, you will receive a refund, which may be used to pay other educationally related expenses.

For questions, please don’t hesitate to contact your PACt mentor or the Office of Enrollment Services @ 1.877.MERCY.GO.
Here’s how we are making the Mercy College experience financially possible for you:

1. Mercy College offers one of the lowest private tuition rates you will find. By design — we keep our tuition as low as possible, so that, from a financial perspective, you are starting out way ahead of the game compared with other college’s tuition rates.

2. We offer merit based scholarships to reward eligible students for successful academic records, athletic scholarships to recognize athletic talents, and generous need based grants because we know how helpful the extra support is.

3. You have options for covering tuition expenses. For costs not covered by your financial aid package, you can set up a payment plan. A Mercy College payment plan breaks your costs down into four monthly payments per term.

4. You’re not alone. We are committed to helping you make the Mercy College experience possible. Our financial aid website has a virtual guide to understanding financial aid that takes you through the process step-by-step. Also, our team of financial experts are available to answer any questions or concerns you may have.