

5 STEPS TO YOUR FINANCIAL AID



MERCY
COLLEGE

FOR THOSE WITH A PASSION TO GET AHEAD

RACK UP JOB OFFERS, NOT DEBT

A college education should be about building your future—not about accumulating debt that can keep that future out of reach. At Mercy College, a private college education IS affordable.

- Our tuition is about 44 percent less than the national average
- In addition to our low tuition, we provide over \$120 million in scholarships, financial aid and grants—every year
- Our students graduate with 41 percent less tuition debt than the national average

At Mercy College, we are committed to helping our students graduate without the burden of massive debt. Your future is too important. And it's waiting for you—at Mercy College.

1.877.MERCY.GO
MERCY.EDU/AID



STEP 1

THE FAFSA IS FOR EVERYONE

Regardless of your income, all families should complete the FAFSA (Free Application for Student Aid). All federal financial aid and most state and institutional aid require the FAFSA.

This application will require your tax and income information, but don't skip this step because you might miss out on free aid like scholarships and grants, or low-cost aid like federal student loans.

To get started, you'll need an FSA ID at fsaid.ed.gov. After you have your FSA ID, file your FAFSA online anytime after October 1.

The FAFSA can be completed at www.fafsa.gov, or you can print out an application to mail in. Mercy College's federal school code is **002772**.

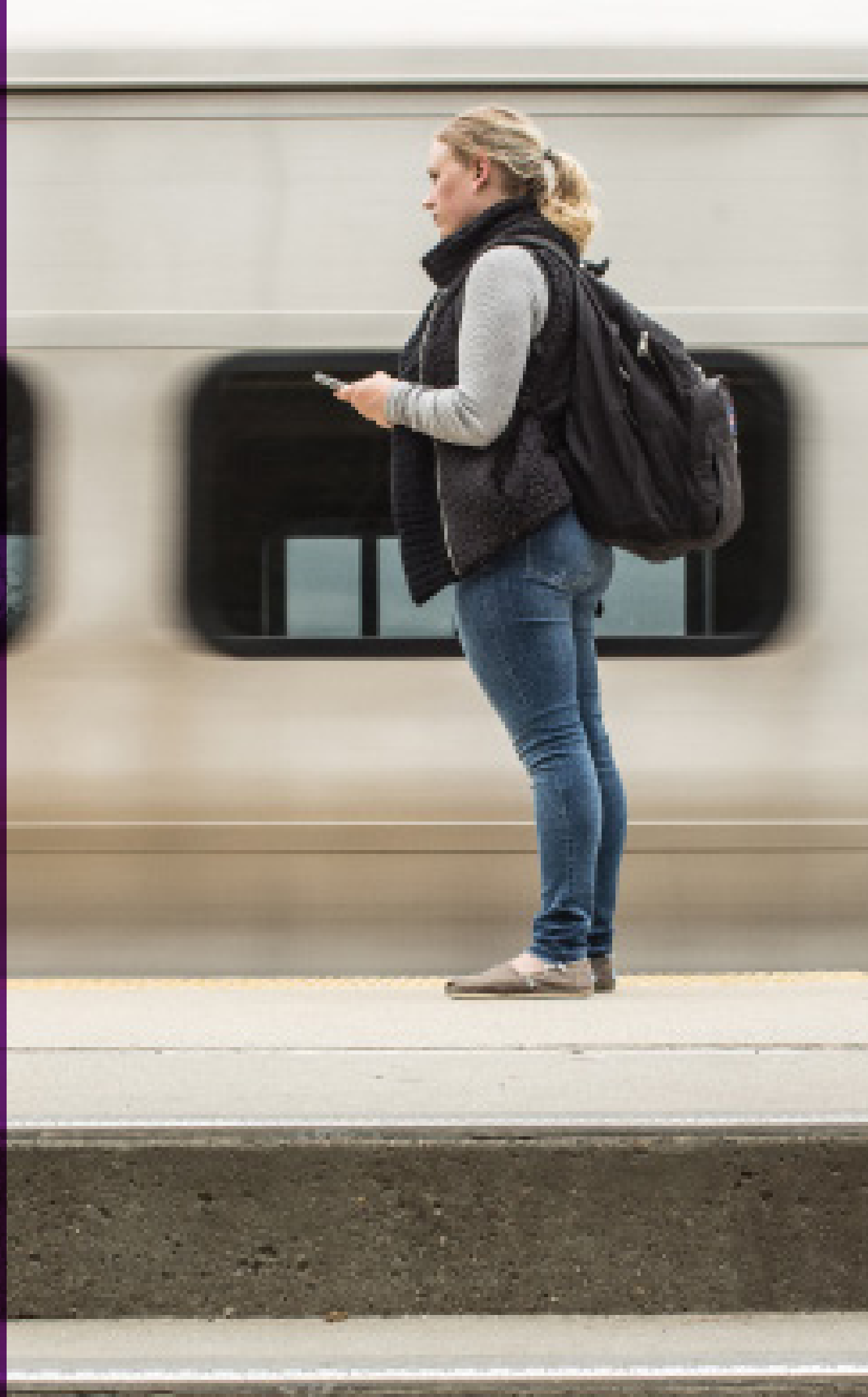
STEP 2

USE OUR NET PRICE CALCULATOR

Next, visit our website and use our Net Price Calculator to estimate your costs. Based on your personal situation, this tool will estimate your total costs and help you to understand what types of financing resources may be available.

Have fun with it! Play with the variables and see how your total cost might change. For example, investigate how living on-campus or living at home might affect costs. Keep in mind, this calculator will only give you an estimate. Your actual costs may vary.

For the Net Price Calculator, visit:
mercy.studentaidcalculator.com



STEP 3

DO YOU HAVE ADDITIONAL EXPENSES?

Did the Net Price Calculator indicate that all of your expenses would be covered by financial aid option, or do you have remaining out-of-pocket expenses?

YES, I HAVE ADDITIONAL EXPENSES.

If the financing options provided by the Net Price Calculator fail to cover all your costs, you may have additional options. Move to Step 4.

NO, I DON'T HAVE ADDITIONAL EXPENSES.

If grants, scholarships, institutional awards, and/or federal aid cover all your college-related expenses, skip ahead to Step 5.

STEP 4

EXPLORING YOUR ADDITIONAL FINANCING OPTIONS

TUITION PAYMENT PLAN

Instead of paying your tuition bill in one lump sum, Mercy College offers term payment plans to allow you to break up your payments over several months. This plan can be used on its own, or combined with financial aid and student loans.

FEDERAL STUDENT LOANS

Direct Subsidized and Unsubsidized loans are federal student loans offered by the U.S. Department of Education and the College determines how much a student can borrow. Direct Subsidized loans are available to students with demonstrated financial need and while you're in school, the U.S. Department of Education pays the interest on the loan. Federal student loans include many benefits, such as fixed interest rates and income-driven repayment plans that may not be offered with private loans making them many students' preferred loan choice. To see the difference between federal student loans and private, visit:

<https://studentaid.ed.gov/sa/types/loans/federal-vs-private>.

FEDERAL DIRECT PLUS LOAN FOR PARENTS

This federal loan is available for parents of dependent undergraduate students. This loan can cover up to 100 percent of remaining education-related expenses. A credit check is required, but the parent's debt and current income is not considered.

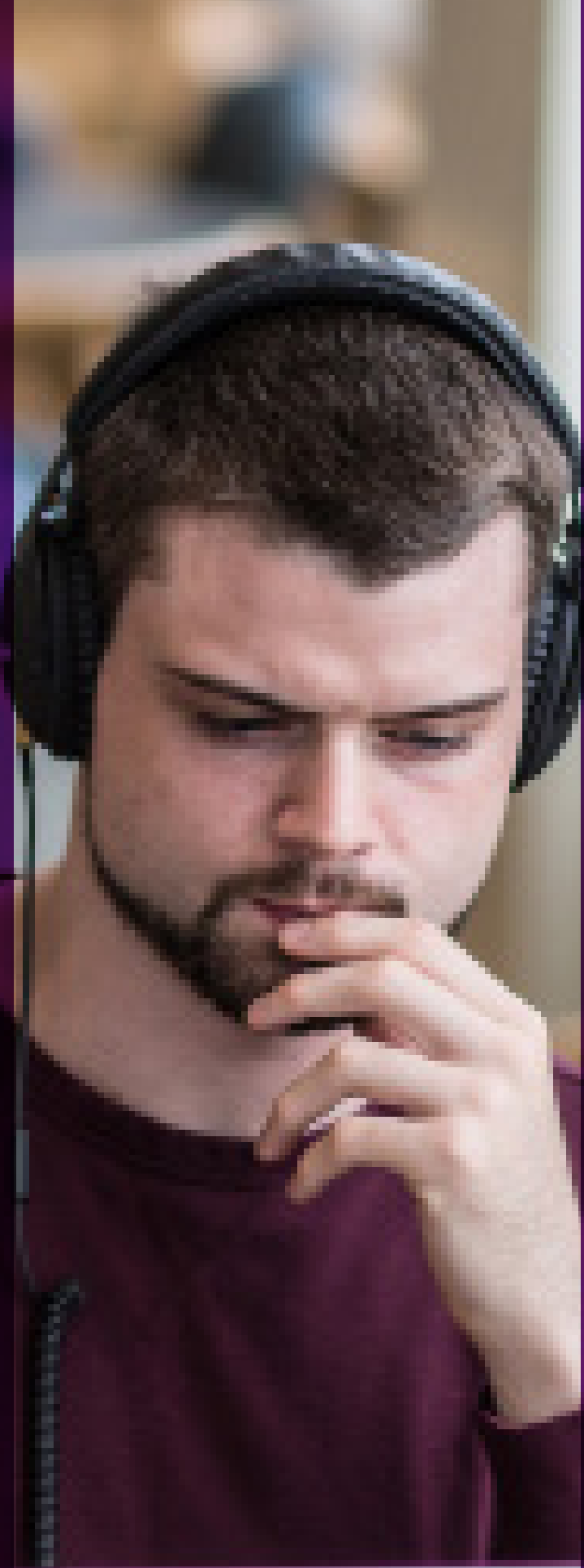
FEDERAL DIRECT PLUS LOAN FOR GRADUATE AND PROFESSIONAL STUDENTS

This federal loan is available to graduate and professional students and can cover up to 100 percent of remaining education-related expenses. A credit check is required, but the student's debt and current income are not considered.

PRIVATE (OR ALTERNATIVE) STUDENT LOANS

These loans are made available to students through banks and other private lenders. These loans can typically cover 100 percent of the remaining costs of education-related expenses. A credit check is required as well as a debt and current income check. Therefore, most students will need a qualified adult cosigner to meet eligibility requirements.

Important note: Be aware that all types of student loans will need to be repaid in the future. As you make your plans, you should give serious consideration to the loan amounts needed throughout your entire education. You should make sure you can comfortably manage your student loan debt.



STEP 5

COMPARE YOUR BEST OPTIONS

The charts on the following page provide a high-level overview of the different types of resources families often use to cover educational costs. Starting October 1, you can begin filing the FAFSA. Mercy College's priority deadline is February 15.

If you have additional questions or need help, please contact the Office of Enrollment Services at **1.877.MERCY.GO**. We will be here to help.

FUNDING OPTIONS		DESCRIPTION	HOW TO APPLY
FREE AID	Outside Scholarships	Scholarships are awarded on various criteria, which usually reflect the values and purposes of the donor or founder of the award. Scholarship money is not required to be repaid.	Research online
	Pell Grant	The Federal Pell Grant Program provides need-based grants to low-income undergraduate and certain post-baccalaureate students to promote access to post-secondary education. Grant money is not required to be repaid.	FAFSA/Follow our instructions
	New York State Aid	New York State Aid is available to students who attend a New York college, live in New York and whose parents live in New York. The major state grant is the Tuition Assistance Program, or TAP, with a maximum annual award of \$5,165.	
	Institutional Aid	Mercy College offers a number of academic scholarships, ranging from \$1,500 to \$6,000 annually, to students who enter with at least an 80 or above high school GPA, or 3.0 transfer GPA. The Mercy Assistance Grant (MAG) is our institutional need-based grant, with maximum award of \$7,500 per year.	
SELF-HELP	Federal Work Study Program	This assists students with costs of college education by allowing students to earn money towards their college education. It arranges part-time work to help students earn financial funding.	
	Tuition Payment Plan	Tuition installment plans can be a reasonable alternative to education loans if you can afford to pay tuition, just not in a lump sum at the start of the semester.	Check with the Office Enrollment Services
FIRST CHOICE STUDENT LOANS	Federal Direct Stafford Loan	Federally guaranteed student loans are available to college and university undergraduate and graduate students who are attending college at least part time. There are two types of this loan: subsidized and unsubsidized. Subsidized loans will not accumulate interest while enrolled in school.	FAFSA/Follow our instructions
STUDENT LOANS TO COVER THE GAP	Federal Direct PLUS Loan for Parents	A credit-based loan for parents of dependent undergraduate students currently enrolled in post-secondary education. The parent borrows the PLUS Loan in their name, with funds paid directly to the school on the student's behalf.	FAFSA/Follow our instructions
	Federal Direct PLUS Loan for Graduate or Professional Students	A credit-based federal loan option for students seeking a graduate and professional degree.	
	Private or Alternative Loans	Private student loan programs are a credit-based college financing option.	Financial Institution