

YOUR GUIDE TO
**AFFORD
MERCY**



**MERCY
COLLEGE**

FOR THOSE WITH A PASSION TO GET AHEAD

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FOR MORE INFORMATION OR
TO SPEAK WITH YOUR COUNSELOR:
1.877.MERCY.GO

MAKING COLLEGE AFFORDABLE BEFORE IT WAS TRENDING

Since the very beginning of Mercy College we have believed that dreams shouldn't have huge price tags. Since 1950 the College has been innovating and breaking the mold of a traditional college education by focusing on bringing affordable education to driven students who were the first generation in their families to seek college degrees and adult students.

Today our costs are on average about **50 percent less than other private colleges in the area and 85 percent of Mercy College students receive financial aid.** Mercy also works hard to help you identify and secure all the funding available to you, including New York State and federal grants. We offer a variety of programs to help you pay for your education — from scholarships to grants to work-study programs — and our team of financial experts are here to work with you to help you reach your education goals.

The heart of Mercy College is its dedication and commitment to supporting motivated students, whether that's through its high-quality education, its dedication to keeping the tuition as low as possible with little to no increase, unparalleled student support or its affordable tuition that makes the dream of a college degree a reality.



WHAT IS FINANCIAL AID?

Financial aid helps students to gather resources to fund their college educations. Here are a few key terms to keep in mind when filling out financial aid forms and considering your options:

FAFSA: Free Application for Federal Student Aid. The form can be accessed at fafsa.gov and it's the main form used to determine eligibility for many types of financial aid, not just those offered by the federal government. All students should fill out a FAFSA on or after October 1.

NYS TAP: New York State Tuition Assistance Program. TAP is a state-grant program for New York State residents attending college in New York. After you complete the FAFSA, the FAFSA website will forward you directly to the New York State website to fill out a TAP application. The application can also be accessed directly at www.hesc.ny.gov, just make sure your FAFSA is filled out first.

Financial Aid: Aid available to help students fund their educations. Types of financial aid include: grants and scholarships, federal loans and work-study opportunities.

Grants and Scholarships: These are funds awarded to students based on different factors such as: merit, financial need, athletic or academic performance and many more. While these funds have different eligibility requirements, they often do not need to be paid back and because of that they're preferred by many students.

Federal Loans: These are loans available to students to cover tuition and other college costs. Federal loan eligibility is determined by a student's FAFSA and will appear on their financial aid award. Loans must be repaid after a student leaves school.

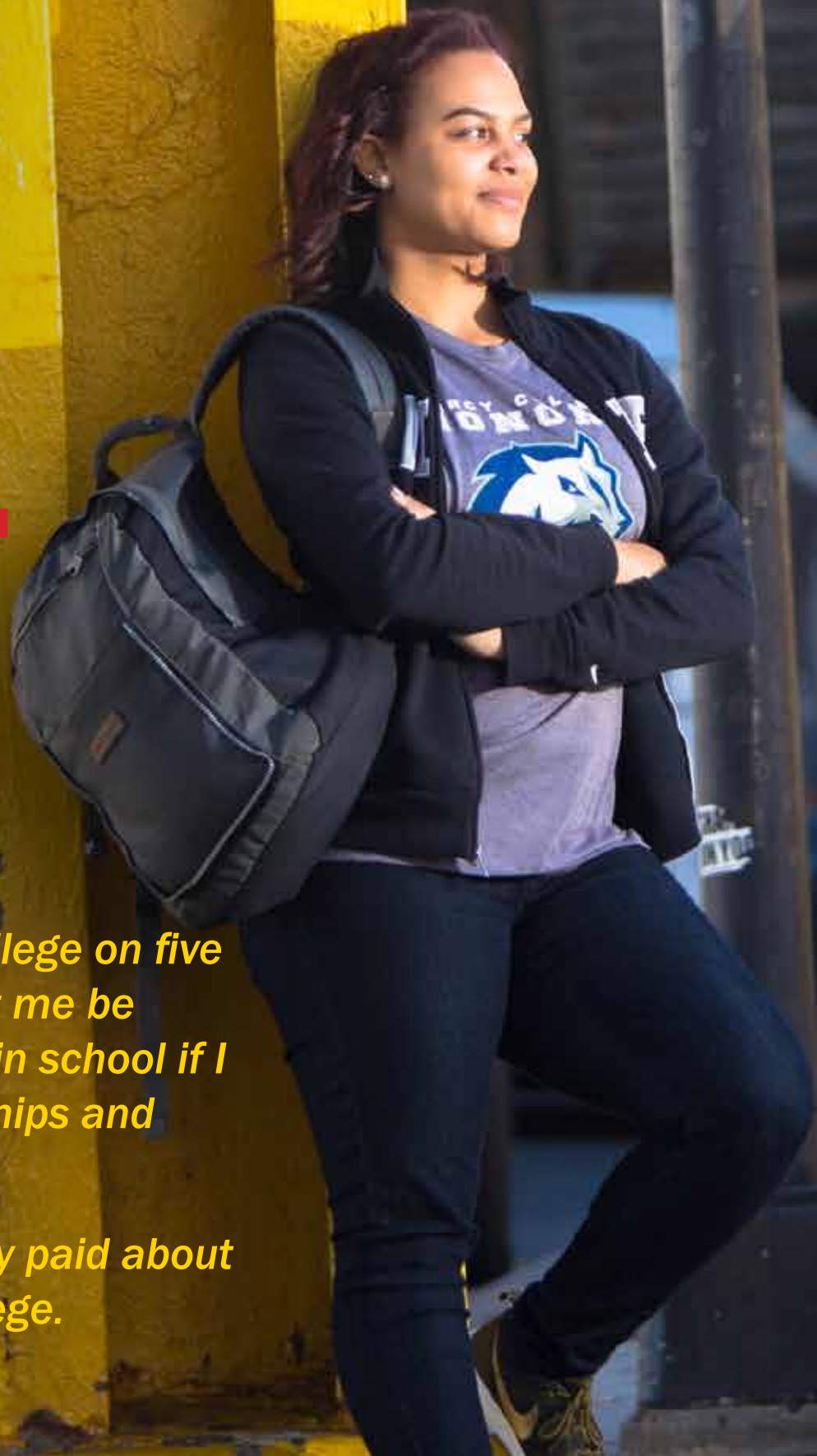
Work-Study: Students with need may be eligible for work-study to help finance their education. Eligible students work part-time and earn at least the federal minimum wage. Job types and payment vary upon individual students and the work position obtained.

Expected Family Contribution (EFC): Is an index number that financial aid staff use to determine how much financial aid you are eligible for. The information you report on your FAFSA is what is used to calculate your EFC. The EFC is calculated according to a formula established by law. Your family's taxed and untaxed income, assets, and benefits (such as unemployment or Social Security) are all considered in the formula. Also considered are your family size and the number of family members who will attend college or career school during the year. To read more about how the EFC formula is calculated, visit studentaid.ed.gov/sa/resources.

RESILIENT

I attended Mercy College on five scholarships, and let me be clear I would not be in school if I didn't have scholarships and financial aid.

Because of this I only paid about \$500 a year for college.



Not far from Mercy College's Bronx Campus is Sophia Cruz's '16 childhood home. Cruz loved growing up in the Bronx, she loved the energy and grittiness. She describes the Borough's diversity as comforting. While her younger years were filled with happy memories, her life took a drastic turn when she was in middle school.

Cruz was raised by her single mother Lisa Cruz, who knew the power of education. She said: "It was always important to my family that I attend college – but when I was in middle school my path to college got shaky. My mother was diagnosed with breast cancer – we went from being a hard working middle class family to struggling financially." She explained that all the money her mother had saved went to treatment. While in the 8th grade – the unthinkable happened – Cruz's mother passed away from cancer. "It was then that I went to live in Oklahoma with my aunt who was in the military," she said. "I was happy to be with my mother's sister but I missed the Bronx – I missed home."

While she was miles away in Oklahoma, Cruz explained when it was time for college she knew it was her time to come back to New York. "I applied and was accepted to Mercy College," she said with a big smile, "and I only wanted to attend one campus – the Bronx campus!"

While she is living her dream she knows none of this would be possible without the generous support of donors. "I attend Mercy College on five scholarships, and let me be clear I would not be in school if I didn't have scholarships," She added: "Because of generous donations I only pay about \$500 a year for college."

The curly haired, ambitious student explained that the Bronx is where she learned to be resilient and strong but, Mercy College is where she learned to advocate for herself and others, "Mercy College is helping me get to the next phase of my life – a career."

Sophia Cruz '16

SCHOLARSHIPS

Mercy Scholars

Presidential Excellence Scholarship

Excellence Scholarship

Trustees Scholarship

Presidential Scholarship

Provost Scholarship

Presidential Excellence Transfer Scholarship

Presidential Transfer Scholarship

Mercy Transfer Scholarship

Trustees Transfer Scholarship

Phi Theta Kappa (PTK) Scholarship

Alpha Beta Gamma (ABG) Scholarship

CALCULATING FINANCIAL NEED



The Mercy College Net Price Calculator provides first-time/full-time freshmen, transfer and veteran students with the opportunity to estimate federal, state and institutional aid eligibility to help determine their possible out-of-pocket expenses. Calculating your financial need is easy. Take the cost of attending Mercy College and subtract your Estimated Family Contribution (EFC) from the FAFSA. What remains is your financial need. For more information, visit www.mercy.edu/admissions/financial-aid/net-price-calculator.

COST OF ATTENDANCE	-	ESTIMATED FAMILY CONTRIBUTION	=	DEMONSTRATED FINANCIAL NEED
<ul style="list-style-type: none"> ■ Tuition ■ Room and Board ■ Fees ■ Books and Supplies ■ Personal Expenses ■ Transportation 		<ul style="list-style-type: none"> ■ Parent Income ■ Parent Assets ■ Student Income ■ Student Assets ■ People in Your Household ■ People in College 		<p>Cost of Attendance - Family Contribution</p> <hr style="width: 50%; margin: 0 auto;"/> <p>Demonstrated Financial Need</p>

The Free Application for Federal Student Aid (FAFSA) helps you determine how much you can afford to pay. In addition to your income, when calculating your EFC the FAFSA takes into account things like how many people live in your house and how many of them are currently in college.

2017-18 SAMPLE FINANCIAL AID SCENARIOS

COMMUTER STUDENT

A community college transfer student commuting from home, receiving mid-range federal and state awards.



MERCY COLLEGE	
Tuition	\$18,084
Fees	+ \$630
FINANCIAL AID*	
Mercy College Transfer Scholarship	- \$3,000
Federal Pell Grant	- \$3,170
New York State TAP Grant	-\$2,925
Mercy College Assistance Grant	-\$3,000
Federal Direct Loan	-\$6,619
TOTAL OUT-OF-POCKET COST	\$0 per year

*Financial aid eligibility is determined upon receipt of a complete FAFSA (Free Application for Federal Student Aid).

RESIDENT STUDENT

A freshman student living on campus receiving an Excellence Scholarship as well as maximum federal and state awards.



MERCY COLLEGE	
Tuition	\$18,084
Room and Board	+ \$12,500
Fees	+ \$630
FINANCIAL AID*	
Excellence Scholarship	- \$4,000
Federal Pell Grant	- \$5,920
New York State TAP Grant	-\$5,165
Mercy College Assistance Grant	-\$3,000
Direct Loans	-\$5,500
Work Study	-\$3,000
TOTAL OUT-OF-POCKET COST	\$4,629 per year

*Financial aid eligibility is determined upon receipt of a complete FAFSA (Free Application for Federal Student Aid).

FAQs

When will I receive my financial aid package? If you submit your financial aid application materials on time, you'll receive a financial aid notification in early April.

Does Mercy College offer merit-based scholarships? Yes. Mercy College offers scholarships and grants to new freshmen and transfer students as well as continuing students. Students are eligible for scholarships based on academic excellence, but still need to file the FAFSA.

Will Mercy College require me to take out loans? Mercy College's financial aid packages may include scholarships, work study, and student loans; however, students are not required to take out loans. Students may choose to take out a loan to cover personal expenses.

How are outside scholarships handled? When calculating your financial aid award, Mercy College allows outside scholarships to replace self-help (work study and loans) first. Outside scholarships in excess of self-help reduce grant and scholarship aid that would otherwise be provided by Mercy. An outside scholarship cannot be used to replace the expected family contribution.

Is there assistance for parents? Yes. A monthly payment plan is available to help parents spread out payments for up to a 10-month period. In addition, parent loans with favorable terms are available through the Federal PLUS (Parent Loans for Undergraduate Students) program and are available to all U.S. citizens and permanent residents.

May I study abroad with financial aid? When you participate in a study abroad program, you may be able to utilize financial aid money toward program costs. Mercy College has agreements with several universities that allow our students to pay the regular Mercy tuition while studying abroad. Other study abroad programs are available in a variety of price ranges and many are comparable in cost to attending Mercy College. In many cases, both federal and New York State financial aid may be used toward study abroad program expenses. Please see www.mercy.edu/studyabroad.

HOW IS THE PROCESS DIFFERENT FOR ME?

I am transferring to Mercy College. You should follow the same rules as first-year students.

I am a U.S. citizen living abroad. You should follow the same rules as other first-year students who are resident, U.S. citizens.

I am a permanent resident. You should follow the same rules as other resident, U.S. citizen first-year students.

I am an international student. You are not eligible to file a FAFSA.

HOW TO APPLY

You will need two main forms when applying for financial aid at Mercy College. Remember, our staff is available to walk you through the process. For more assistance, visit our Virtual Open House at www.mercy.edu to view a step-by-step video outlining Mercy College's financial aid process and instructions on how to fill out the forms.

THE FORM	WHERE TO GET IT	IMPORTANT DEADLINES
FAFSA (Free Application for Federal Student Aid: U.S. citizens and permanent residents only). FAFSA collects information that helps us distribute federal funds.	Complete the FAFSA online at www.fafsa.gov or print out an application to mail in. Mercy College's federal school code is 002772.	Submit the FAFSA online or by mail any time after Oct. 1. The sooner you file the better. Mercy College's priority deadline is Feb. 15.
TAP (Tuition Assistance Program: NYS residents only). You must complete FAFSA before completing the TAP application.	The FAFSA will provide a link to complete the TAP application; or complete it online at www.hesc.com . Mercy College's TAP code is 2100. (NOTE: check out the TAP calculator online to estimate how much you are eligible to receive.)	Submit the TAP application online or by mail after you complete your FAFSA. The sooner you file the better. Mercy College's priority deadline is Feb. 15.

HELPFUL RESOURCES

www.fafsa.gov
www.fastweb.com
www.wiredscholar.com
www.collegeboard.com
www.finaid.org
www.review.com
www.hsf.net
www.ncaa.org
www.careersandcolleges.org
www.college-scholarships.com
www.njsca.org/col/finaid.htm
www.collegenet.com/mach25
www.petersons.com/finaid/
www.studentaid.ed.gov
www.nextstepu.com
www.hesc.com
www.studentloans.gov

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