

Financial Aid

Financial Aid Awards

It is the goal of the Financial Aid Office to make it financially possible for all qualified students to attend Mount Mercy. The financial aid programs at Mount Mercy are administered in conjunction with the policy that the family is the primary and responsible resource for helping students meet their educational costs. The financial aid programs are available to assist in meeting the difference between potential resources and college expenses.

Financial Aid Award Notification

The amount of the financial aid award (federal, state, and institutional grants, scholarships, and loans) depends on the student's enrollment status. The amount will vary depending on full-time (12-16 credit hours); three-quarter time (9-11 hours); half-time (6-8 credit hours); or less than half-time status (1-5 credit hours). Within an academic year, students must complete at least 50% of their coursework in their chosen program.

If there are any questions about the amount of aid to which the student is entitled, please contact the Financial Aid Office for a review of the student's awards. The student should retain the award offer for their records and to use as a reference whenever there are questions about the financial aid package.

Incoming Students

Mount Mercy's financial aid award offer will serve as official notification of the student's financial aid eligibility. The award offer, while not a commitment of funds, is an initial indication of state, federal, institutional, and outside agency funds available. The award offer will include the amounts of federal, state, and institutional aid for which the student is awarded and the award period.

The award offer is extremely important. A student's aid will not be applied to his or her billing account until the student has accepted the award. To accept an offer, the student should log into their online financial aid portal, review their awards and accept those they wish to keep and decline those they do not want or need. Awards that are declined will not be replaced with other sources of aid. If financial aid awards are not accepted by the first day of class, the student's financial aid may be canceled, and the student will be responsible for paying all tuition, food, housing and fee charges. If a student's account becomes delinquent prior to the first day of class, his or her course registration will be canceled.

Accepting the awards by the due date reserves funding in the student's name. Mount Mercy does not guarantee that funds will be available to the student beyond the due date. Mount Mercy supports the National Candidate Reply Date, which allows admitted students to choose, without penalty, among offers of admission and financial aid until May 1st.

The financial aid award offer is designed to give the student a complete summary of their financial assistance. Scholarships and grants listed on the award offer may be contingent on the maintenance of a specific grade point or other academic or performance benchmarks. Please be aware that the award offer may be revised if the student does not achieve specific scholarship or grant criteria.

Continuing Students

Mount Mercy's financial aid award offer for continuing students will serve as official notification of the student's financial aid eligibility. The award offer, while not a commitment of funds, is an initial indication of

state, federal, institutional, and outside agency funds available. The award offer will include the amounts of federal, state, and institutional aid for which the student is awarded and the award period.

There is no need for a student to accept all awards via their online financial aid portal. If the student wishes to reduce or decline any of the awards, they should notify the Financial Aid Office via email. Awards that are declined will not be replaced with other sources of aid.

The financial aid award offer is designed to give the student a complete summary of his or her financial assistance. Scholarships and grants listed on the award offer may be contingent on the student maintaining a specific grade point average or performance benchmarks. Please be aware that the award offer may be revised if the student does not achieve specific scholarship and grant criteria.

Enrollment Changes

Changes in enrollment status can affect financial aid awards. Please contact the Financial Aid Office prior to increasing or reducing a course load. It is the student's responsibility to notify the Financial Aid Office of any changes. Notification prior to the beginning of the term will facilitate proper disbursement of financial aid. For example, the academic award is based on whether the student's enrollment status is half-time (6-8.5 hrs.), three-quarter time (9-11.5 hrs.) or full-time (12 hrs. or more). Awards are prorated and reduced to 25% for half-time and 33% for three-quarter time of the full-time amount. For example, if an academic award for full-time is \$8,000, the award will be \$2,000 if the student changes to half-time, or \$2,640 if the student changes to three-quarter time.

Students who are enrolled in the accelerated or graduate programs (block programs) should speak with a Financial Aid Counselor prior to dropping any courses. Any enrollment change may result in a change in financial aid eligibility and require an aid adjustment. If the enrollment change is dropping all credits within a current block, students will need to confirm future enrollment with the Financial Aid Office to avoid being withdrawn from the university. Per federal regulations for the accelerated program, we are required to revise Pell grants any time a student adds or drops a course throughout the semester, regardless if the student attended the course or not. For example, if a student is enrolled in 9 credit hours for the semester and they are eligible for \$1500 in Pell grant funds, then drops to 6 credit hours, the Financial Aid Office will be required to reduce the Pell grant to \$1000. This may result in a balance being owed to Mount Mercy.

Funding

A student's financial aid offer is based on projected funding from institutional, state, and federal sources and is therefore subject to change. Employer reimbursement must be taken into account when determining your eligibility for these funds.

Pell Grant

The amount shown on an award offer is an estimate of the grant a student will receive. This amount can change as a result of any federal regulation.

Iowa Tuition Grant

In the event that available state funds are insufficient to pay the full amount of each approved grant, the Iowa College Student Aid Commission has the authority to administratively reduce the award. The amount of grant money you receive from the Iowa Department of Education may change based on available state funding.

TEACH Grant

The amount shown on an award offer is an estimate of the grant a student will receive. This amount can change as a result of any federal regulation or failure to maintain a cumulative GPA of 3.25 or higher.

Employer Reimbursement

It is the student's responsibility to notify the Financial Aid Office if they will be receiving employer reimbursement. Per Federal regulations, this must be used in calculating other eligibility.

Verification

Federal regulations require that designated applicants for financial aid must complete a verification process. Students may be selected for this process by the U.S. Department of Education or, in limited cases, by Mount Mercy. If a student is selected for the verification process, the student is required to provide the Financial Aid Office with supporting documents (i.e. copies of the student's and their parent's, if applicable, federal 1040 form or IRS tax transcripts, W-2's, verification worksheet, proof of child support paid, etc.) that confirm the information reported on the Free Application for Federal Student Aid (FAFSA). It is important to provide Mount Mercy with any requested materials as soon as possible. A student's financial aid offer is not final until all requested materials have been submitted to the Financial Aid Office. The Financial Aid Office will verify the information reported and make any necessary corrections. The student will receive a new student aid report if corrections are made. The financial aid offer is subject to change if verification procedures result in a different calculation of need. If the student is selected for verification, financial aid will not be posted to their billing account until the process has been completed.

Types of Financial Aid

Financial aid consists of two types of assistance: gift aid and self-help aid. Gift aid is in the form of scholarships, grants, and awards that do not need to be repaid. The sources of gift aid are Mount Mercy, the federal government, the State of Iowa, and private donors. Self-help aid refers to student employment and loans. A student assisted by employment must work a specific number of hours in order to receive the aid. Loans will need to be repaid. The following is a description of various programs that are available.

Deadlines for Institutional Assistance

In order to be eligible for institutional aid from Mount Mercy, the Financial Aid Office must receive all necessary documents for processing aid by October 1st for the Fall Semester and March 1st for the Spring Semester. This policy applies to incoming students as well as continuing students.

Institutional Assistance

Mount Mercy institutional financial aid is available for only the fall and spring semesters. If a student receives 100% tuition reimbursement or VA Vocational Rehabilitation, they are not eligible for institutional funds.

Academic Scholarships, Grants, and Awards*

Academic scholarships and awards are awarded to accepted students on the basis of their previous academic performance and potential for achievement at Mount Mercy. These awards include the Presidential Scholarship, Distinguished Scholarship, Dean's Scholarship, Collegiate Scholarship, and Founder's Scholarship.

A student who is currently enrolled in their first semester of college after graduation from high school or who has completed only one semester of college after graduation from high school will be awarded academic scholarships based upon his or her high school GPA and ACT.

A student must be enrolled for at least 6 semester hours to be eligible for an academic scholarship or grant.

Academic scholarships and awards are available for only fall and spring semester. A separate application is not required.

Scholarships and awards are generally available for four, full-time academic years as long as the renewal criteria are met.

* A student's Academic scholarship or award may be funded, in whole or part, by Mount Mercy's endowed and annual funds. These funds are a result of the generous contributions made to the institution by both individuals and corporations. To encourage the continued support of these donors and to obtain funding for future students, some students may be asked to write a thank you to those that have helped fund the student's academic award.

Catherine McAuley Scholarship

Catherine McAuley scholarships are a need-based free tuition award open to new, first year students entering the University directly from high school. To be eligible for the scholarship a student must be an Iowa resident, have graduated from an Iowa high school, have completed the Free Application for Federal Student Aid (FAFSA), and have a family income (both student and parent income are considered) of approximately \$50,000 or less annually as determined by the FAFSA form. Recipients are also required to be Pell grant and Iowa Tuition Grant eligible, file the FAFSA prior to July 1, and reside all four years on Mount Mercy's campus during the academic year.

Art and Design Scholarships

Art and Design scholarships are open to new, first-year students entering the University from high school and transfer students. The scholarship is based on the students' potential skills and interest in the visual arts which are evidenced by performance in high school courses. Students must provide a portfolio of 10-12 artworks (any medium) plus any sketchbooks and complete an interview session to review these. Digital images of artworks may substitute for actual artworks. An application must be submitted along with a personal statement that speaks to creative interests and experiences and contact information for a reference (teacher, coach, or instructor who is familiar with the student's work).

Creative Writing Scholarships

Creative Writing scholarships are open to new, first-year students entering the University from high school and transfer students. An application must be submitted along with a personal statement that speaks to creative interests and experiences and contact information for a reference (teacher, coach, or instructor who is familiar with the student's work). A demonstration of skill and achievement is also required. This includes submitting three to ten pages of sample work. This submission may include more than one piece, and the samples may be from different categories of writing (fiction, editorials, poetry, features, essays about literature, etc).

Instrumental Music Scholarships

Instrumental Music Scholarships are open to new, first-year students entering the University from high school and transfer students. The scholarship is based on the students' potential skills and interest. An application must be submitted along with a personal statement that

speaks to creative interests and experiences and contact information for a reference (teacher, coach, or instructor who is familiar with the student's work). A demonstration of skill and achievement is also required. This includes an in-person audition or recording of your performance.

Show Choir and Vocal Music Scholarships

Show Choir and Vocal Music Scholarships are open to new, first-year students entering the University from high school and transfer students. The scholarship is based on students' potential skills and interest. An application must be submitted along with a personal statement that speaks to creative interests and experiences and contact information for a reference (teacher, coach, or instructor who is familiar with the student's work). A demonstration of skill and achievement is also required. This includes an in-person audition or recording of your performance.

Social Work Scholarships

Social Work scholarships are awarded to entering full or part-time students intending to complete a major in Social Work. Selection of recipients is based on academic ability, demonstrated interest in issues relevant to social work, and involvement in social services. A major purpose for the scholarship is to support students from groups that have been under represented in the department, including those experiences and perspectives that can add diversity to the classroom experience. Scholarship application deadline is February 1st. However, scholarships will be awarded until funding is exhausted.

Holland honors Scholarships

Holland Honors Scholarships are available to students entering from high school (new freshmen) who are enrolled full-time. Students eligible for the Honors Program are generally from the upper quarter of their high school class, have ACT scores of 26 or above, and have high school GPA's of 3.60 or above. To participate in the program students are expected to complete honors-designated coursework. Students must apply by March 1 for consideration.

Phi Theta Kappa

Open to incoming transfer students only who have a college GPA of 3.3 or higher and a member of Phi Theta Kappa. Applicants must be seeking full-time enrollment at Mount Mercy. The award is renewable annually for up to four years.

Athletic Scholarships

Athletic Scholarships are awarded each year to entering, full-time students who are academically eligible to compete in NAIA athletic events, based on the student's current and potential ability. Coaches of each sport will work with the Athletic Director and Financial Aid Office to award the scholarships. Students will keep their scholarships for the length of their stay at Mount Mercy as long as they remain a member of their respective team and are in good standing. If a student chooses to leave the team or is removed from the team for disciplinary or academic reasons (as determined by NAIA by-laws), his or her athletic scholarship will be withdrawn immediately. The scholarship will be prorated at the time of dismissal. A student will have the right to appeal the decision to withdraw the Athletic Scholarship by a committee composed of the Director of Athletics, Vice President for Enrollment and Student Life, and the Faculty Athletics Representative.

Catholic Scholarship

The Catholic Scholarship is available to incoming freshmen or transfer students who enroll full-time and who identify as Catholic, as indicated on their admission application.

Legacy Scholarships

Legacy Scholarships are available to entering full-time students completing their first baccalaureate degree. The student must have a sibling who is currently attending or is an alum, or have a parent or grandparent who is an alum. Online application is required.

Engagement Grant

The Engagement Grant is available to incoming freshmen and transfers who enroll full-time and who attends an official visit to the Mount Mercy campus prior to July 1 (fall entry) or December 1 (spring entry) and also who submits the FAFSA (Free Application for Federal Student Aid) to Mount Mercy.

Out-of-State Grant

Out-of-State Grants are need-based awards available for students whose state of legal residency is not the state of Iowa. Students must file the FAFSA by July 1st to determine eligibility.

Campus Employment

Employment is available to students not eligible for federal work-study. The procedural guidelines for campus employment are the same as for the federal work-study program.

AmeriCorps Matching Scholarship

To be eligible for the AmeriCorps Matching Scholarship, a student must have completed one year of service after July 1, 2008. Supporting documentation of service may be required. The maximum award is \$1200 per academic year.

Federal Programs

To receive aid from the major federal student aid programs, a student must:

1. Be enrolled as a regular student in an eligible program. A regular student is someone who is enrolled for the purpose of obtaining a degree.
2. Have a high school diploma or its recognized equivalent or pass a U.S. Department of Education-approved test. Home-school students are also eligible under certain circumstances.
3. Be making satisfactory academic progress as defined later in this section.
4. Be a U.S. citizen or eligible non-citizen.
5. Certify that he or she is not in default on any Federal Student Aid (FSA) loan or owe an overpayment on any FSA grant or loan.
6. Provide a correct Social Security number.
7. Register with Selective Service, if required.
8. File the Free Application for Federal Student Aid (FAFSA). The result yielded from this form is a Student Aid Index (SAI).
9. Provide federal tax returns, W-2's verification worksheets, and any other information if requested.
10. Attend class on a regular basis.

All federally funded programs are subject to change as a result of legislative action.

Federal Pell Grant

This grant is available to undergraduate students who meet certain financial need qualifications and meet the other FSA requirements as stated above. Application is made by filing a FAFSA. The final amount a student receives is determined by the number of credit hours that he or she is enrolled in at the end of the refund period and the Student Aid Index (SAI). No repayment is required unless the student

changes credit hours or withdraws from school. The maximum grant is determined by federal legislation.

Federal TEACH Grant

To be eligible for the Federal TEACH Grant a student must be a U.S. citizen enrolled in a qualified teacher education program. Students must also sign an Agreement to Serve (ATS) that obligates them to teach for 4 years within 8 years of completing or ceasing enrollment in a TEACH grant eligible program. A student must teach in a low income elementary or secondary school in a high need field. A cumulative GPA of 3.25 must be maintained. Students should contact the Financial Aid Office to begin the application process.

Federal Supplemental Education Opportunity Grant (FSEOG)

A Federal Supplemental Educational Opportunity Grant (FSEOG) is awarded to undergraduates with exceptional financial need, that is, students with the lowest Student Aid Index. There is no guarantee every eligible student will be able to receive a FSEOG. Awards are based on the availability of funds at Mount Mercy.

Federal Work-Study (FWS)

The Federal Work-Study program is based on need. Application is made by filing the FAFSA. The student's eligibility depends upon the need for employment to defray educational expenses, with preference given to those with the highest financial need. Many students are offered employment as part of their financial aid award. The student is expected to work during those hours agreed upon with the supervisor and cannot work while they are scheduled for class. Every effort will be made to place the student in a job related to her or his field of interest and/or past experience. However, there is no guarantee of employment or the amount the student will earn. There is no guarantee to earn the amount awarded, that will depend on hours worked. Funds are NOT applied directly to a student's account; they will be paid via direct deposit and can then use those funds to pay towards their student account.

William D. Ford Federal Direct Loan Program

The Direct Loan Program helps students meet their education costs. The Direct Loan Program offers both Federal Direct Subsidized and Unsubsidized Stafford Loans.

A subsidized loan is awarded on the basis of financial need. If the student qualifies for a subsidized loan, the federal government pays interest on the loan ("subsidizes" the loan) until the student begins repayment and during authorized periods of deferment thereafter. An unsubsidized loan is not awarded on the basis of need. If the student qualifies for an unsubsidized loan, the student will be charged interest from the time the loan is disbursed until it is paid in full. The student can choose to pay the interest or allow it to accumulate. If the student allows the interest to accumulate, it will be capitalized. This means interest will be added to the principal amount of the loan and will increase the amount repaid. If the student pays the interest as it accumulates, the student will repay less during the loan repayment period.

The student can receive a subsidized and an unsubsidized loan for the same enrollment period.

If the student is a regular (degree-seeking) student enrolled in an eligible program of study at least half-time, the student may receive a Direct Loan. The student also must meet other general FSA eligibility requirements as noted previously.

The current interest rate is fixed at 6.53% for undergraduate subsidized and unsubsidized loans and 8.08% for graduate unsubsidized loans.

Each loan has an origination fee. The subsidized and unsubsidized loans have a fee of 1.057% which will be subtracted from the loan proceeds.

A dependent student can borrow on a subsidized loan up to: \$3,500 if the student is a first-year student; \$4,500 if the student has completed 30 semester hours; \$5,500 a year if the student has completed 60 semester hours and the remainder of the program is at least a full academic year. Students may also borrow up to \$2,000 per academic year on an unsubsidized loan. Graduate level students may borrow up to \$20,500 on an unsubsidized loan per academic year. However, students are encouraged not to take a loan for an amount larger than necessary.

If the student is an independent undergraduate student or a dependent student whose parents are unable to qualify for a PLUS loan, the student can borrow an additional amount in unsubsidized loan: \$4,000 a year if the student has earned less than 60 semester hours; \$5,000 a year if the student has earned at least 60 semester hours. This is in addition to the original \$2,000 awarded.

The total debt the student can have outstanding from all Direct Loans is: \$31,000 for a dependent undergraduate student (no more than \$23,000 of this amount may be in subsidized loans); \$57,500 as an independent undergraduate student (no more than \$23,000 of this amount may be in subsidized loans); \$138,500 as a Professional or Graduate student (no more than \$65,000 of this amount may be in subsidized loans).

The student must complete the required Master Promissory Note and entrance interview session online. Instructions for these procedures will be sent from the Financial Aid Office. The loan proceeds will be applied to the student accounts in two or three disbursements – one each semester. The loan proceeds will first be applied to any outstanding balance on your student account. Any excess funds can be obtained by requesting a check through the Financial Aid Office.

Federal Direct PLUS Loans

For parent or graduate student borrowers, the Direct Loan Program offers the Federal Direct PLUS loan (Direct PLUS Loan). This enables a parent or graduate student with good credit history to borrow to pay for educational expenses. For a parent borrower, a PLUS loan can be used for each child who is a dependent undergraduate student enrolled at least half-time. A graduate student must be enrolled at least half-time.

To be eligible to receive a Direct PLUS loan, the student's parent or graduate student borrower will be required to pass a credit check. If the credit check is not passed, the borrower might still be able to receive a loan if someone (such as a relative or friend who is able to pass the credit check) agrees to co-sign the loan, promising to repay it if the borrower should fail to do so. The student and/or parent must also meet other general federal student aid eligibility requirements.

The yearly limit on a PLUS loan is equal to the student's cost of attendance less any other financial aid for which the student is eligible. For example, if the student's cost of attendance is \$18,000 and the student is eligible for \$15,000 in other financial aid, the student's parent or graduate student borrower could borrow up to, but no more than \$3,000.

The current interest rate is 9.08% and subject to change.

The PLUS loan has a fee of 4.228% which will be subtracted from the loan proceeds.

Repayment begins within 60 days after the loan is fully disbursed, unless a deferment condition applies. More information on the loan can be obtained by contacting the Financial Aid Office.

State Assistance

To be eligible for state financial aid programs, a student must be: a resident of Iowa (as defined by the State Board of Regents) and a United States citizen; or residing in the United States on a permanent visa; or a refugee (as defined by the U.S. Citizenship and Immigration Services); and currently enrolled or planning to enroll at least part-time (3 hours minimum) in an undergraduate degree program.

Iowa Tuition Grants

The Iowa Tuition Grant is based on financial need with priority given to the most needy applicants. The maximum grant is set annually by the State Legislature. The grant is available for up to four years of full-time undergraduate study and may be adjusted for less than full-time study. The maximum grant award is contingent on available state funds and is subject to modest across-the-board reductions. To be considered for an Iowa Tuition Grant, the Department of Education processor must receive the student's FAFSA form no later than July 1st.

Additional Financial Aid Programs

Special Programs

The Division of Vocational Rehabilitation of the Iowa Department of Public Instruction or a similar division in other states make assistance available to physically and mentally challenged students who are residents of the state. More information is available from the Iowa Vocational Rehabilitation Services, 510 East 12th St., Des Moines, IA 50309, or the student's home state office.

Veterans or dependents of veterans planning to enroll should contact their Regional VA office and the Registrar's Office at Mount Mercy to ensure proper certification of status and benefits.

Outside Scholarships

An outside scholarship is one awarded by an independent grant source such as a civic organization or a foundation. This scholarship is considered a part of the student's financial assistance award and must be reported to the Financial Aid Office.

Scholarships and grants administered and regulated by the State of Iowa and the federal government are not considered outside scholarships.

If the student's financial aid is based on financial need and contains federal and/or state funds, the financial aid award cannot exceed the student's financial need from any source. If a student's financial need has not been met in full, the outside scholarship will be added to a student's financial aid award. If the student's need has been met in full, reductions will be made in the Federal Direct Subsidized loan. If the financial aid award does not contain a Federal Direct Subsidized loan, but does contain federal or state funds, and the need has been met in full, the federal or state funds will be reduced by the value of the outside scholarship. This is mandatory in order that the institution not exceed the student's financial need and stay in compliance with state and federal regulations.

A student receiving Mount Mercy scholarships or grant aid will receive the outside scholarship in addition to any financial aid offered by the institution, providing the total financial assistance award does not exceed the cost of attendance at Mount Mercy for the academic year awarded.

It is the responsibility of the student receiving the outside scholarship or the donor of the scholarship to notify the Financial Aid Office of all the details pertaining to the scholarship. At that time, the appropriate

adjustments will be made in the student's financial aid award. No student may receive financial aid in excess of the budgeted cost of attending Mount Mercy.

Private Loans

Privately-funded loans from various agencies are available to students who require additional financial aid in order to fund their education. For further information about these loans, please contact the Mount Mercy Financial Aid Office.

Summer Financial Aid

Summer financial aid eligibility is based on the preceding academic year's FAFSA and aid already awarded during that academic year. Students seeking financial aid through the Federal Direct Stafford and/or Federal Direct Plus Loan programs must be enrolled in at least six credit hours, while students may be eligible for Federal Pell Grants with only three credit hours of enrollment. Mount Mercy does not award institutional or state financial aid for the summer term. However, summer campus employment opportunities are available.

Student Accounts

Student accounts are maintained by the Business Office. Tuition, food and housing are charged to your student account each semester.

Students are also able to charge books.

Applying Financial Aid to a Student's Account

Upon completion of a student's financial aid file, institutional, federal, and state scholarships and grants are credited directly to the student's account in two equal installments, once each semester. This happens approximately ten (10) days prior to the start of each semester. Federal Work Study awards reflect a student's eligibility. Until a student secures a job on campus and works the assigned hours, he or she will not receive these funds. First year students will receive an award if they have completed the student employment application for working on campus. A student employment application will be included with the student's award letter. The application must be returned to the Financial Aid Office so that the student may be assigned a work-study position. Notification of the student's placement will be mailed out during the summer months. For returning students, it is the student's responsibility to secure a student employment position prior to leaving school each spring. Student employment is earned by working an average of 6 - 10 hours per week. Payments for campus employment are paid directly to the student by direct deposit or check each month for the hours the student has worked. Work study earnings are not automatically applied to student accounts. If a student would like their earnings to be applied to their student account, they will need to make a payment to the University.

Students awarded a loan through the William D. Ford Federal Direct Loan Program must have a Master Promissory Note (MPN) on file with the Department of Education. An entrance interview must be completed prior to the first disbursement of funds. The loans are disbursed in two equal installments, once each semester.

Any outside scholarships the student has earned will not be credited to his or her account until the check is received.

Vocational Rehabilitation funds are available when the funds are received from the state. This usually occurs after the mid-point of the semester.

Student Account Credit Balances

Federal regulations authorize Mount Mercy to apply Title IV federal financial aid funds to allowable charges on a student's billing account. These allowable charges include tuition, lab fees, food and housing.

During the year, a student may also have other non-allowable charges such as bookstore charges, library fines or parking tickets added to the student's account. Without the student's authorization, Title IV financial aid funds can not be applied to these non-allowable charges.

Federal regulations require Mount Mercy to refund all excess Title IV financial aid funds to the student within 14 days of Title IV funds being applied to the student's billing account. To help a student manage his or her account, the student may authorize the institution to hold the excess funds on the student's account to pay for any future charges that may be added during the semester.

Payment Options

Please see the tuition and fees section of the catalog.

Satisfactory Academic Progress

The U.S. Department of Education and the State of Iowa require students to maintain satisfactory academic progress toward their degree objectives to be eligible for federal, state, and institutional aid. In compliance with prescribed regulations, Mount Mercy has established guidelines that are designed to ensure students successfully complete courses and advance toward degree objectives. These requirements serve as standards against which to evaluate student progress, grade point average and overall time period in which a student must complete their program.

Mount Mercy's Satisfactory Academic Progress standards apply to all students who want to establish or maintain financial aid eligibility. These standards apply to a student's entire academic transcript, including terms for which financial aid was not applied or disbursed. These standards require that students successfully complete a specific number of credit hours each academic school year and maintain a minimum grade point average as defined by the standards. These are minimum standards that must be attained. **Specific aid programs or department standards may require more than these minimum standards.**

The academic progress of financial aid recipients is monitored a minimum of once each academic year. Students should contact the Financial Aid Center with questions regarding the intent and/or interpretation of these standards.

Completion Rate and Grade Point Average (GPA) Requirements

Full-time students (students attempting 12 or more credit hours each semester) must progress according to the following schedule:

Year	Minimum Credits Successfully Completed	Minimum Required Cumulative GPA
Year 1	24	2.00
Year 2	48	2.00
Year 3	72	2.00
Year 4	96	2.00
Year 5	123	2.00

These credit hours must be earned during the academic year (fall, winter, and spring). However, if a student does not meet these required hours, they may be earned during the following summer session(s). Failure to achieve this standard by the end of the summer will result in the loss of financial aid eligibility until the completed cumulative hours meet the minimum standards. Loss of aid is not the same as academic suspension, which is handled by the Provost's Office. It is the responsibility of the student to notify the Financial Aid Office if they complete courses during the summer and would like us to review their progress.

Part-time students must successfully complete 67% or two-thirds of the credit hours they attempt. Students blending terms of full- and part-time enrollment must achieve a cumulative total that satisfies the combined full- and part-time standards.

Students will be notified by letter if they fail to meet Satisfactory Academic Process and may be eligible to appeal the decision.

Maximum Timeframe

Undergraduate and graduate students will be considered for financial aid eligibility for up to 150% of their program time. At the end of each academic year, each student's credits earned are reviewed to ensure that satisfactory academic progress is occurring at the required rate. If, at the time of the official satisfactory academic progress point, Mount Mercy learns a student cannot complete their program within the maximum time-frame, the student immediately becomes ineligible for Title IV funds for the upcoming award year.

Incomplete Coursework

Courses with a grade of incomplete must be completed in the following semester. For students enrolled in an undergraduate program an Incomplete grade will not be considered as credits completed toward qualitative or quantitative academic progress until the faculty member assigns the grade. Financial aid may be revoked until a satisfactory letter grade has been assigned.

Students enrolled in a Ph.D program may receive a grade of Incomplete on their dissertation writing course and continue to receive financial aid because the coursework being done is somewhat different every semester.

Withdrawals

Withdrawal from courses that result in a grade of "W" will be included in the calculation of the completion rate. For example, if a student withdraws from a course after the add/drop period, this course will be assigned a "W" grade and will be counted toward completion rate.

Grade Changes

If we receive notification of a grade change after Satisfactory Academic Progress (SAP) has been reviewed, we will recheck SAP utilizing the updated grade information.

Changing Majors

When students change majors, all attempted coursework will be included when assessing academic progress. All coursework, regardless of changing majors, must be completed in a reasonable length of time, which is defined as no more than 150% of the credit hours required for graduation in that program.

Additional Degrees

Coursework applicable to the additional degree will be taken into consideration in determining satisfactory academic progress compliance.

Transfer Students

Transfer students will be assumed to be maintaining satisfactory academic progress at the time of admission. Transfer credits and GPA that are accepted at Mount Mercy are counted toward the total attempted credits and cumulative GPA in determining satisfactory academic progress compliance.

Repeated Coursework

When students repeat a course, the most recent grade received is used in the calculation of the cumulative grade point average. The credit hours for the class are not counted in the minimum credit requirement.

Non-credit Coursework

Non-credit coursework is not counted in the minimum credit requirement.

Appeal Process, Probation, Suspension

Extenuating circumstances that result in a student failing to achieve the minimum completed credit hours and/or GPA requirements are evaluated by Committee. To appeal, a student must request an appeal form from the Financial Aid Office, complete the form as instructed, and submit it with documentation to the Financial Aid Office. The student will receive written notification of the appeal decision.

If a student's appeal is approved, he or she will be placed on Financial Aid Probation, and their financial aid eligibility will be reviewed each semester for continued aid eligibility until minimum SAP requirements have been achieved. For full-time students, failure to complete a minimum semester GPA of 2.00 and 12 credits each of these semesters will result in immediate suspension of future financial aid. Part-time students must maintain a minimum semester GPA of 2.00 and complete at least two-thirds of the credits attempted in order to retain future financial aid.

In certain cases, a student may be placed on probation for more than one semester and will be required to develop an academic plan. The student's progress will be reviewed at the end of one semester to determine if the student is meeting the requirements of the academic plan. If the student is meeting the requirements of the academic plan, the student will be eligible to receive aid as long as they continue to meet those requirements and are reviewed according to the requirements specified in the plan.

A student may file a SAP appeal form on the basis of the following reasons; death of a relative, injury or illness of the student, or other special circumstances, such as; difficult transition to Mount Mercy, family issues, legal troubles, work, or budget problems, etc.

Please Note: Up to three appeals may be accepted. Per federal financial aid regulations, appeals are not automatically accepted and may be denied based on the failure to maintain the Satisfactory Academic Progress standards set forth at Mount Mercy University.

Reestablishing Eligibility

Students who have lost financial aid eligibility after failing to successfully complete their probationary period will have their aid revoked. However, they can regain eligibility by achieving the minimums established in this policy. In cases where the student's aid has been revoked, it is the student's responsibility to notify the Financial Aid Office when this has been accomplished in order to request the aid to be reinstated.

Renewal of Awards

Each year the student must fully complete the FAFSA. Electronic filing is also available online at www.fafsa.ed.gov. You may fill out the FAFSA anytime after October 1st for the upcoming school year.

We encourage students to apply early so they do not miss the state deadline of July 1st. We will begin to process awards for the upcoming school year after students have registered.

Renewal of aid is also contingent on all Financial Aid forms and documents being received by the Financial Aid Office by October 1st for the Fall Semester and March 1st for the Spring Semester.

Presidential, Distinguished, Dean's, Honor and Collegiate Scholarships

The student must maintain a minimum cumulative Mount Mercy grade point of 2.0 at the end of each year.

Catherine McAuley Scholarship

The student must maintain a minimum cumulative Mount Mercy grade point of 2.0 at the end of each year, file the FAFSA by May 1st, be Pell grant and Iowa Tuition Grant eligible, and reside on campus.

Honors Program, Holland, Special Talent, and Other Scholarships and Grants

The appropriate departments or committees determine the renewal of the Honors Program, Art & Design, Creative Writing, Instrumental Music, Social Work, Show Choir, and Vocal Music Scholarships. Honors Program Scholarships may be renewed annually contingent upon continuing successful participation in the Honors Program. Students must maintain full-time status.

Art & Design Scholarship recipients are required to be an active member in the Art Club and participate in Art Club events and receptions. Students must also take at least one class per year that focuses on fine arts, graphic design, or art education.

Creative Writing Scholarship recipients are required to serve on, and contribute to, at least one student publication each year, such as the creative writing magazine, literary journal or newspaper. Students must take one writing or literature class per year beyond composition and participate in at least two *Visiting Writer Series* events per year.

Instrumental Music Scholarship recipients are required to be a member of the University Band and participate in ensembles every semester. Social Work Scholarship recipients are expected to maintain a minimum cumulative grade point average of 2.75 and be working toward the completion of a social work major. Scholarship recipients who fall below those expectation will be reviewed on an individual basis.

Sustainability Scholarship recipients are expected to be an active member of the Sustainable Scholars Program, be enrolled full time and make satisfactory academic progress.

Vocal Music Scholarship recipients must be a member of the University Choir and participate in ensembles every semester. Out of State Grant eligibility is determined annually upon meeting the July 1st FAFSA deadline, demonstrating specific financial need, and whether the student is residing on or off campus.

Athletic, Legacy, and Sibling Scholarship recipients are required to maintain full-time status.

Federal and state aid will be determined each year by filing the FAFSA. Thus, this aid can change each year depending on the family's financial situation.

In addition to the above requirements set by the federal government, department, or committee, students must maintain satisfactory academic progress.

Financial Aid Refund Policies

Return of Title IV Funds – Semester Based Programs

A student earns aid based solely on the length of time he or she attends. Until a student has passed the 60% point in the semester, only a portion of the student's disburseable aid has been earned. If a student completely withdraws or is expelled prior to the 60% point, then the Return of Title IV funds policy applies.

Title IV funds refer to the Federal financial aid programs authorized under the Higher Education Act of 1965 (as amended) and include the following programs: Direct Unsubsidized loans, Direct Subsidized loans, Direct Plus loans, Federal Pell Grant, Federal SEOG, and Federal TEACH Grant. Though the Federal Work-Study Program is

also included in Title IV funds, it is not included when calculating the Return of Title IV funds.

A student starts the withdrawal process in the office of Academic Affairs. This can be done either in person or over the phone. The withdrawal date is the date on which the student starts the withdrawal process or the date that the student otherwise provides official notification to Mount Mercy of his or her intent to withdraw. However, if Mount Mercy can document an academically related activity different than the date the student officially withdrew, that date may be used. If a student leaves school and fails to follow the withdrawal process or fails all of their courses, it is assumed the student withdrew at the midpoint of the period of enrollment, unless academically related activity can be documented past the 60% point. The Financial Aid Office is responsible for the calculation of the amount of Title IV funds a student has earned at the point of withdrawal. The software provided by the Department of Education is used and review of the software is available upon request from the Financial Aid Office.

Mount Mercy will return any unearned aid that was applied to a student's institutional charges. The student must return any unearned funds allocated to a loan program under the terms and conditions of the promissory note. If a student owes a grant over-payment, the student must make satisfactory repayment arrangements with the Financial Aid Office at Mount Mercy.

In accordance with Federal regulations, the student (or parent for a PLUS loan) must return unearned aid for which the student is responsible by repaying funds to the following sources in order: Direct Unsubsidized Stafford Loan, Direct Subsidized Stafford Loan, Perkins Loan, Direct PLUS Loan, Pell Grant, FSEOG, and other Title IV programs.

Example of Return of Title IV, State, and Institutional Funds Calculation

This example is for illustration purposes only. Actual charges and refund amounts may vary. The following is an example of a return of funds for a student who totally withdrew from classes on the 42nd day of a 102 day fall term ($42/102 = 41.2\%$).

The student would have earned 41.2% of the financial aid for the fall semester.

The remaining amount would have to be returned to the appropriate source.

Original Financial Aid	Loan Name	Revised Financial Aid	Total Original Aid	Total Revised Aid
\$1,698	Direct Stafford Loan (received amount)	\$0		
\$1,000	Mount Mercy Grant	\$700		
\$700	Pell Grant	\$700		
\$2,000	Iowa Tuition Grant	\$1,176		
\$4,500	Deans Scholarship	\$2,646	\$9,898	\$5,222

Return of Mount Mercy and State Aid

In calculating the unearned Mount Mercy and State aid, the procedure for determining the withdrawal date is the same as the federal policy. Once the federal policy has been applied, the Mount Mercy and State aid will be returned using the same unearned percentage as calculated in the federal policy.

Partial Refunds

Partial refunds will be calculated during the add period each semester as posted in the academic calendar. After that time, if a student withdraws from a class, no financial aid adjustment will be made. For periods of enrollment that are less than the full semester, partial refunds will be calculated during the add period as posted in the academic calendar.

Refund of Institutional Charges

A description of the refund of institutional charges when a student withdraws is available from the Financial Aid Office or on the Mount Mercy web site.

Return of Title IV Funds – Block Programs

A student earns aid based solely on the length of time he or she attends. Until a student has passed the 60% point of the days they are scheduled to attend only a portion of the student's aid has been earned. If a student completely withdraws prior to the 60% point, then the Return of Title IV Funds policy applies.

Title IV funds refer to the Federal financial aid programs authorized under the Higher Education Act of 1965 (as amended) and include the following programs: Direct Unsubsidized loans, Direct Subsidized loans, Direct PLUS loans, Federal Pell Grant, Federal SEOG, and Federal TEACH Grant. Though the Federal Work Study program is also included in Title IV funds, it is not included when calculating the Return of Title IV Funds.

A student starts the withdrawal process with their Program Director. This can either be done in person or over the phone. The withdrawal date is the date on which the student starts the withdrawal process or the date that the student otherwise provides notification to Mount Mercy of his or her intent to withdraw. However, if Mount Mercy can document an academically related activity different than the date the student officially withdrew, that date may be used.

If a student leaves school and fails to follow the withdrawal process or fails all of their courses, it is assumed the student withdrew at the midpoint of the period of enrollment unless academically related activity can be documented past the 49% point. The Financial Aid Office is responsible for the calculation of the amount of Title IV funds a student has earned at the point of withdrawal. The software provided by the Department of Education is used and review of this software is available upon request from the Financial Aid Office.

Mount Mercy will return any unearned aid that was applied to a student's institutional charges. The student must return any unearned funds allocated to a loan program under the terms and conditions of the promissory note. If a student owes a grant over-payment, the student must make satisfactory repayment arrangements with the Financial Aid Office at Mount Mercy.

In accordance with Federal regulations, the student (or parent for a PLUS loan) must return unearned aid for which the student is responsible by repaying funds to the following sources in order: Direct Unsubsidized Stafford loan, Direct Subsidized Stafford loan, Direct PLUS loan, Pell Grant, FSEOG, and other Title IV programs.

Example of Return of Title IV Calculation

This example is for illustration purposes only. Actual charges and refund amounts may vary. The following is an example of a return of funds for a student who totally withdrew from classes. This student was enrolled in Blocks 1, 2, and 3 so the total days of attendance for the Fall semester would be 105 days. The student withdrew in the first week of Block 2 and completed 45 days of the semester. The student completed 42.9% of the semester ($45/105=42.9\%$).

The student would have earned 42.9% of the financial aid for the Fall semester. The remaining amount would have to be returned to the appropriate source.

Original Financial Aid	Loan Name	Revised Financial Aid	Total Original Aid	Total Revised Aid
\$6,219	Direct Stafford Loans	\$1,812		
\$1,500	Pell Grant	\$1,500		
\$1,300	Iowa Tuition Grant	\$558	\$9,019	\$3,870

Return of State Aid

In calculating the unearned state aid, the procedure for determining the withdrawal date is the same as the federal policy. Once the federal policy has been applied the state aid will be returned using the same unearned percentage as calculated in the federal policy.

Partial Refunds

Partial refunds will be calculated during the add period each semester as posted in the academic calendar. After that time, if a student withdraws from a class, no financial aid adjustment will be made. For periods of enrollment that are less than a full semester, partial refunds will be calculated during the add period as posted in the academic calendar.

Refund of Institutional Charges

A description of the refund of institutional charges when a student withdraws is available from the Financial Aid Office or on the Mount Mercy web site.

Rights and Responsibilities

Student Rights

A student has the right to ask Mount Mercy:

- The names of accrediting and licensing organizations.
- About its programs; its instructional, laboratory, and other physical facilities; and its faculty.
- What the cost of attending is and the policy on refunds to students who drop out.
- What financial assistance is available, including information on all federal, state, local, private, and institutional financial aid programs.
- What the procedures and deadlines are for submitting applications for each available financial aid program.
- How it selects aid recipients.
- How it determines the student's financial need. This process includes how costs for tuition and fees, room and board, travel, books and supplies, and personal and miscellaneous expenses are considered in the cost of education. It also includes the resources considered in calculating need (such as parental contribution, other financial aid, assets, etc.).
- How much of a student's financial need, as determined by the school, has been met.
- To explain each type and amount of assistance in the student's financial aid award and how a student was selected as a recipient.
- What the interest rate is on any student loan the student has, the total amount the student must repay, the length of time the student has to repay, when the student must start repaying, and what cancellation or deferment provisions apply.

- If the student is offered a Federal work-study job, what kind of job it is, what hours the student must work, what the student's duties will be, what the rate of pay will be, and how and when the student will be paid.
- To reconsider the student's aid package if the student believes a mistake has been made or if the student's enrollment or financial circumstances have changed.
- How the school determines whether the student is making satisfactory academic progress and what happens if the student is not.
- What special facilities and services are available to the disabled.
- Completion, graduation and job placement rates and how they are calculated.
- Terms and conditions of loan deferments for service in the Peace Corps and Volunteer Service.

Student Responsibilities

It is the student's responsibility to:

- Review and consider all information about Mount Mercy's programs before the student enrolls.
- Pay special attention to the student's application for student financial aid, complete it accurately, and submit it on time to the right place. Errors can delay or prevent the student from receiving aid.
- Know all the deadline dates for applying or reapplying for aid, and meet them.
- Provide documentation, corrections, and/or new information requested by either the Financial Aid Office or the agency to which the student submitted the student's application.
- Notify Mount Mercy of any information that has changed since the student applied.
- Read, understand and keep copies of all forms the student is asked to sign.
- Submit a valid Student Aid Report or release the information electronically while still enrolled.
- Report any additional financial aid that the student received, but that is not listed on the current award letter from Mount Mercy.
- Maintain good academic standing as discussed previously in this publication.
- Repay any student loans the student has received. When the student signs the promissory note, the student is agreeing to repay their loan.
- Participate in an entrance interview for Federal student loan applicants.
- Complete the financial aid exit interview if the student received a federal student loan or a McElroy Loan while attending Mount Mercy. Academic transcripts and diploma will be held until the exit interview is complete.
- Notify the school of change in the student's name, address, or attendance status (i.e. full-time to part-time attendance). If the student has a loan, the student also must notify their lender of these changes.
- Satisfactorily perform the work agreed upon in a Mount Mercy work-study job.
- Understand the Mount Mercy refund policy.
- Understand the Mount Mercy overaward policy.

Consumer Information

You may request a copy of any of the following Mount Mercy policies or reports by contacting the Financial Aid Office.

Voter Registration

You may receive voter registration forms at Busse Library.

Drug and Alcohol Policy

This policy will describe acceptable conduct, applicable legal sanctions for unlawful activities, health risks associated with the use of illicit drugs/alcohol, and available counseling related to drug or alcohol abuse.

Report on Athletic Program Participation Rates and Financial Support Data

This report details items such as the number of participants in each sport, total operating expenses, and revenue.

Campus Security Report

This report details occurrences of offenses reported to campus security personnel or local police and other security issues dealing with campus facilities and safety.

Family Education Rights and Privacy Act (FERPA)

This policy deals with the rights of students and parents to inspect records, procedures to request amendments to those records, rights concerning disclosure of personally identifiable information, and rights concerning filing a complaint with the Department of Education for a school's failure to comply with FERPA requirements.

Student Right-To-Know Act

Graduation Rate

The Registrar's Office calculates the graduation rates of degree seeking, first-time, full-time freshmen that complete their program 150% of the normal time for graduation.

Job Placement Rates

The Career Services office annually prepares the statistics on the prior year's graduating class. The report details the profile of the students and job placement rates.

Clery Act

In compliance with the Clery Act, the Mount Mercy Community is advised that the Iowa Sex Offender Registry is available at <http://www.iowasexoffender.com>

Additional Information

Questions

Mount Mercy's Financial Aid Office has staff members who can assist students in understanding financial aid, budgeting resources, and loan management. Students are encouraged to contact the Financial Aid Office at 800-248-4504 ext. 6467, locally at 368-6467, or on campus at ext. 6467 to schedule an appointment. Students are also welcome to stop into the office at anytime. Other services provided by the office include assessing eligibility for financial aid, awarding aid, and processing student loans.

Financial Aid for Continuing Students at Mount Mercy

In general, if the calculated financial need and academic standing remain consistent from year to year, a student's financial aid package

should also remain consistent from year to year. Calculation of eligibility for financial aid is based upon the information the student and his or her family provide on the FAFSA. If family situation changes, such as another sibling enters college or the family's income or assets significantly increase or decrease, the financial aid award(s) may change. Meeting the FAFSA filing priority deadline of March 1st is important to insure the consistency of your package from year to year. Students have the right to expect equitable treatment in the awarding of financial aid. A student's application is individually analyzed by one of the staff in the Financial Aid Office. The award may also be changed because of changes in federal, state, or institutional funding or regulations. Please call the Financial Aid Office with questions about the financial aid package.

Study Abroad or Off Campus Study

If a student is studying or planning to study abroad, he or she must visit with a staff member of the Financial Aid Office early in the process to determine what aid can be applied to the student's study abroad program and to complete the appropriate forms. Many federal grants and loans in the package may apply to the student's study abroad program. Mount Mercy institutional funding and state aid may apply to the study abroad program. Whether portions of a student's financial aid will transfer, depends upon the type of aid that has been awarded and the cost of the study abroad program. In general, enrollment in a study abroad program that is approved for credit by Mount Mercy may be considered "enrollment" for purposes of a student applying for federal financial aid.

Students participating in the Washington Semester Program at American University must meet with a staff member of the Financial Aid Office during the pre-approval process to determine what aid can be used to cover the costs of the program. A number of scholarships and funding opportunities are also available directly through the Washington Semester Program and students are advised to consult the program's web page for information and deadlines.

Office Location and Hours

The Financial Aid Office is located in Warde Hall, Room 112. The office is open:

8:00 a.m. - 4:30 p.m. Monday - Friday

For All Institutional Scholarships and Grants

The following apply to all institutional scholarships and grants:

- Scholarships only apply to fall and spring semesters.
- Each year full-time students must successfully complete 24 semester hours prior to the start of the next academic year.
- Each year part-time students must successfully complete at least half of all semester hours attempted prior to the start of the next academic year.
- Hours completed prior to starting at Mount Mercy are not counted toward the annual hour completion requirement, but do count toward graduation.
- Hours completed prior to starting at Mount Mercy are not used when calculating the cumulative Mount Mercy grade point average for scholarship requirements.
- For all academic scholarships, other than Holland (refer to Holland section above), if a student fails to meet the minimum GPA or hours required, the student will not receive the scholarship until eligibility is restored.
- The regaining of eligibility does not enable retroactive funding of scholarships.

- A student may appeal the loss of a scholarship by writing a letter to the Director of Financial Aid. The appeal will be reviewed by the Director of Financial Aid, Vice President for Enrollment and Student Life, Vice President for Finance, and Provost.

All financial aid information is subject to change per Department of Education and federal regulations.

While Mount Mercy University believes that the information contained herein is accurate and factual, this publication has not been reviewed or approved by the U.S. Department of Education.

Mount Mercy University does not discriminate based on race, color, creed, religion, national origin, age, disability, sexual orientation, gender identity or genetic information in regard to admissions, programs, activities or employment. Any person having inquiries concerning Mount Mercy University's compliance with local, state and federal laws and regulations is directed to contact the Equal Opportunity Officer, Mount Mercy University, 1330 Elmhurst Drive NE, Cedar Rapids, Iowa 52402-4797, 319-363-8213, who has been designated by Mount Mercy to coordinate the institution's efforts to comply with the federal and state regulations concerning equal opportunity in admissions, programs, activities and employment.