

Financial Aid

A student enrolled in any of the graduate programs at Mount Mercy is eligible to apply for federal financial aid. Institutional financial aid is not available for graduate program students. To qualify for any financial aid at Mount Mercy, students must:

1. Receive notification from the Graduate Office at Mount Mercy of acceptance as a REGULAR student for admission into an eligible degree program as defined by the U. S. Department of Education.
2. File the Free Application for Federal Student Aid (FAFSA) or Renewal Application to be eligible for most federal programs.

Currently enrolled students may obtain information about financial aid in the Financial Aid Office. New students to Mount Mercy must inform the Financial Aid Office of their interest in receiving financial aid once they are registered for coursework at Mount Mercy. To be eligible for loan assistance, the student is required to be enrolled at least half-time for each semester in which the loan is to be received, and must be half-time to continue deferments on most student loans. The following chart illustrates how the block schedule equates to the semester format:

Blocks 1, 2, and 3 = Fall Semester

Block 4 = Winter Term

Blocks 5, 6 and 7 = Spring Semester

Blocks 8 and 9 = Summer Semester

For example, a student must be enrolled in at least 3 credit hours during blocks 1, 2, and 3 combined to be eligible for a loan during the Fall Semester. Taking one 3-credit course in any block would satisfy the 3-hour requirement for financial aid. A student must be enrolled in at least 6 credit hours per semester to be considered full-time.

Block 4 is combined with the Spring Semester to determine financial aid eligibility. Students are encouraged to contact the Financial Aid Office if they have questions regarding financial aid.

The Summer Semester (blocks 8 and 9) is considered the end of the academic year at Mount Mercy for financial aid purposes. If you are interested in financial aid for the summer blocks, students are required to have completed the FAFSA form for the current school year, and are encouraged to register for these blocks up front. For more information contact the Mount Mercy Financial Aid Office at 368-6467. Please see main Financial Aid (<http://catalog.mtmercy.edu/financialaid/>) page of this *Catalog* for complete details regarding financial aid.

Return of Title IV Funds

A student earns aid based solely on the length of time he/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 dispersible 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 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 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 must return unearned aid for which the student is responsible by repaying funds to the following for their loans.

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 completely withdrew from their courses. 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 |
|------------------------|-----------------------|-----------------------|
| \$6250 | Direct Stafford Loans | \$3568 |

Enrollment Changes

Any enrollment change may result in a financial 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. Students are encouraged to speak with a Financial Aid Counselor prior to dropping any courses.